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Friday June 1.

### FINANCIAL TIMES

### Airbus prepares to seek orders for new jumbo airliner

Europe's Business Nawspaper

The European Airbus consortium is to start marketing a jumbo aircraft with 500 to 600 seats to challenge the Boeing 747's monopoly of the large airliner market.

Airbus will start talks with airlines on its proposed A3XX large aircraft project soon after Britain's Farnborough Air Show in September, chief executive Jean Pierson said. Page 2

israell tanks face Hizboliah: Israel and the pro-Iranian Hizboliah group were in a tense standoff after an overnight exchange of salvoes during which Israel moved tanks and artillery up to its border with Lebanon. Page 2

Brussels likely to revive steel plans The European Commission looks set next week to perform a U-turn and back a fresh effort to revive its rescue plan for Europe's steel industry.

Plikington sells insulation arm: Pilkington of the UK took another step in reducing its debt and refocusing on its core glass business through the £73.3m (\$110m) sale of Pilkington Insulation to US fibreglass group Owens-Corning. Page 8

Bentsen presees Japan to boost econor US Treasury secretary Lloyd Bentsen signalled that the US would continue to press Japan to boost its economy with the aim of lowering its trade surplus. Page 2 .



Castrol, TI Group and other British companies are to help world land speed record holder Richard Noble of the UK build a car to exceed his 633mph record, set in Nevada's Black Rock desert 10 years ago. Mr Noble, pictured with the Rolls-Royce Spey jet engines which will power his car, is rivalled by grand prix and electronics group McLaren, which plans to build a 1,00mph car.

UK draws back over Hong Kong rights: British drew back from inflaming its relations with Chine by rejecting calls for a human rights commission in Hong Kong and denying visas to two leading Chinese dissidents ahead of today's fifth suniversary of the Timeumen Square massacre. Page 3

Fall in US Jobiess: The IIS Labour Department said the jobless rate fell to 9 per cent last mouth from 6.4 per cent in April, a much steeper decline than expected in financial markets. Page 2

Hutchison Missispon takes over port: Hutchison Whampoa, diversified Hong Kong conglomerate, took control of Britain's Pelizstowe container port by paying Orient Overseas International £50m (\$75.2m) for the 25 per cent of the port that it did not own. Page 9

dalcurta cases rules on foreign investment: Indunesia has slashed limits on foreign investment in an effort to compete with neighbouring Asian economies offering more aftractive investment packages. Page 2

First surees deal to expand Polish plant: Fiat Auto Poland signed loan and equity agreements worth DM288.5m (\$168m) to help finance the expansion and modernisation of its car factory at Bielsko Rinia, Poland. Page 9

Great Portland in £60m deals: Great Portland Estates of the UK announced nearly 250m (\$90m) of property sequisitions, principally of manufactur-ing and distribution space. Page 8

NetWest card error hits 60,000: Up to 60,000 people in the UK were affected by a mistake in processing by National Westminster Bank which led to Visa credit and debit card transactions being put through its computer twice.

Bugatti to seek New York fisting: Bugatti, Italian luxury carmaker which owns Lotus of the UK, is to seek a stock market listing in New York in the autumn. Page 9

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### Inquiries launched as PM pledges Chinook tragedy will not impede anti-terror fight

### Major vows to beat crash setback

By Michael Cassell, Jimmy Burns

The British government yesterday launched three inquiries into the Chinook helicopter crash in Scotland Which killed 29 people and dealt a blow to anti-terrorist efforts in Ulster. After a day of emergency meetings in Belfast, at which politicians, army and security chiefs tried to assess the impact of the accident, Sir Patrick Mayhew, Northern Ireland Secretary. acknowledged the full extent of the tragedy but stressed that it would not undermine the govern-

ment's anti-terrorism drive.

Sir Patrick said the accident.

on the slopes of the 1,405ft Beinn na Lice on the Mull of Kintyre, was "a dreadful and tragic event". But he emphasised that the "operational effects" of the crash would be overcome. Mr John Major, prime minister, said those killed would be replaced and the work of the security forces would continue.

Among the victims of the crash were Assistant Chief Constable Brian Fitzsimons, chief of the RUC special branch. Also on the flight were nine other senior and middle-ranking special branch officers, six Northern Ireland Office officials - including members of MI5 - and nine senior military intelligence officers.

Page 3

☐ MoD defends the Chinook ☐ IRA outdone by tragedy □ Risk managers incredulous

A senior Stormont official with security responsibilities said: "It is a terrible blow at a time when we have a clear, upper hand. We will double efforts to demonstrate that we intend to stay on top." Despite the devastating impact of the crash on morale in the security forces, officials expect that disruption to anti-terrorist operations will be quickly overcome and that the IRA is

pected setback. Valuable experience may have been lost, but the damage to longer term intelli-gence gathering and anti-terrorist operations will be limited.

With investigations already underway, security chiefs have ruled out the possibility that the Chinook fell victim to sabotage. Among the most likely reasons for Thursday's disaster - which happened as the helicopter took its passengers to a security conference in inverness mechanical failure or the poor flying conditions at the time. The aircraft, which has

recently been refurbished by Boeing, the helicopter's manufacturers, with new avionics, engines, transmission systems and rotor blades, was not fitted with allweather radar or a "black box" flight recorder.

Last night, Labour challenged the decision to allow a large number of top-rank security per-sonnel to travel together. Dr John Reid, Labour armed forces sman, said he was seeking a government assurance that the decision was not affected by

Dr David Clark, Labour's defence spokesman, claimed there was "a serious shortage of helicopters". He said that to save money the government had delayed any firm decision on ordering new helicopters

tice of allowing so many senior personnel on one flight as "quite source said such flights were judged to run the least risk of successful attack by the IRA. Inquiries into the crash will be

Sir Patrick defended the prac-

conducted by the Department of Trade and Industry's air accidents investigation branch, Strathclyde police and by the RAF for the defence ministry.

### Unilever retreats in **Procter** & Gamble 'soap war'

By Ronald van de Krof

Unilever, the Anglo-Dutch consumer products group, yesterday admitted its new genera-tion washing powder could damage clothing under "extreme laboratory conditions" and unexpectedly dropped a court case against Procter & Camble.

Unflever had accused the US company, its bitter rival in the global detergents market, of making untruthful and mislead ing" statements.

The case, which had been scheduled to be heard in the Netherlands next week, centred on alleged claims from a P&G executive that Unilever's new super-concentrated detergent could damage clothes.

The two companies compete fiercely in the £8bn European detergents market

Unilever said P&G's comments about the new detergent, called Omo Power in the Notherlands and Persil Power in the UK, bad been based on trials conducted by the US company in extreme laboratory conditions that were divorced from normal washing conditions. "We do not believe P&G's technical analysis can be generally applied to real life," said Mr Willem Selman, chairman of Unilever's Dutch arm,

Lever Nederland. Unilever said it had recreated extreme conditions in its own laboratory and found that under some exceptional circumstances a degree of wear and tear could be detected. It had therefore decided to "fine-tune" the vital ingredient in the detergent, a manganese-based compound that accelerates washing action, to

remove any doubt. Unilever said that before it launched the new powder it had tested the product with consumers in real-life conditions for more than two years and never encountered any problems after well over 10,000 washings.

Unilever also dropped a second part of the suit involving trade market infringement after P&G gave assurances that it would stop putting stickers with the word "power" on the packaging of its own Ariel powder in the Netherlands.

"Some of the more kurid press reports apparently did not originate with them (P&G), and there is little public sympathy for two large companies squabbling through the courts," Mr Selman prefer the consumer to deliver the verdict," he said. "The prodnet lannch has been a success, and we appear not to have suffered any damage."

launched in 10 European countries at a cost of several hundred

### A second D-Day invasion | Sharp decline in

unlikely to benefit from the unex-



American D-Day veteran Francis Marino and colleagues collect sand from Omaha Beach

By David Buchan in Caen

Normandy is bracing itself for this weekend's commemorative

The combined force includes some 14 heads of state and govermments, 40,000 D-Day veterans, 100,000 tourists and battalions of broadcasters and press. To night in a peace extravaganza in

ensure it does not finish off in Caen. US, British, Can the next few days what Operation Overlord began 50 years ago, France has just declared the renains of Hitler's Atlantic Wall defences an historic monument. But the region will take a pounding before the main com-

memoration ends on Monday

French paratroops are to re-enact on Sunday their "drops" on the western and eastern edges of the invasion zone. Most will be serving troops. But the landing may feel on the hard side for the 38 veterans of US 82nd Airborne

11

### US jobless rate unsettles bonds

John in London and Frank McGurty in New York

Leading government bond markets swung wildly yesterday as traders struggled to interpret US employment data which seemed to signal a stronger than expected improvement in the labour market.

Bond prices at one stage were down by more than a point on both sides of the Atlantic on fears that the sharp fall in the US jobless rate, to 6 per cent last month from 6.4 per cent in April, would lead to higher inflation and interest rates.

Investors were disturbed by upward revisions in April and March payrolls, which left the three-month average in line with expectations. The markets found the sharp drop in the unemployment rate even more troubling because it suggested greater

The falls were later wiped out, however, by a strong rally as analysts focused on other aspects of the employment report, including weaker than expected employment growth last month Non-farm payrolls rose by only half as much as the consensus Continued on Page 22 | forecast. The upturn in prices

JAPAN SMALLER COMPANIES FUND

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was also said to have been influenced by rumours that the US Federal Reserve was buying shorter maturity bonds. Dealers in US Treasuries attempted to cover their short positions in a rising market. By lunchtime the benchmark 30-year bond was trading up nearly a point at 87%, pushing the yield down to 7.26 per cent.

triggered rebounds in European

Continued on Page 22 US jobs suggest growth may be strong, Page 2; Editorial Com-ment, Page 6; Chill blows in from west, Page 6; London shares, Page 13; world stocks, Page 19; Lex, Page 22

### Hanson angered by Dorrell query over 'too high' dividends

By Roland Rudd

Lord Hanson, the chairman of Treasury financial secretary, of "sounding like a socialist" in questioning the wisdom of high dividends

Mr Robin Cook, Labour shadow

trade and industry secretary, has

also drawn attention to the high

proportion of profit companies

spend on dividends, prompting

Lord Hanson to observe that Mr

Dorrell "sounds like a socialist".

"wholeheartedly agreed" with Lord Hanson that the level of

CONTENTS

Mr Dorrell said yesterday he

in a letter to the minister. Lord Hanson, whose company donated £100,000 to the Conservative party during its last financial year to September, said the issue of dividends was a matter for shareholders and their company. "It has nothing to do with the government," he added. Mr Dorrell angered Lord Han-

son by suggesting recently that UK dividend pay-outs, which have risen significantly over the past decade, may have become too high and inflexible. "Accordingly, we would

The detergent has been million pounds.

dividends was a matter for companies.

However, he said the Treasury the Anglo-US conglomerate, has accused Mr Stephen Dorrell, and investment to see whether treasury financial secretary, of the rise in dividends had come about because of the tax structure set by the government.

"After 15 years of deregulation there's no question of us regula-ting dividends," Mr Dorrell said. What we are looking at is whether companies are paying high dividends because of what we are doing - in terms of the tax system - and whether companies would continue to pay out the same level of dividend if things changed under a more level playing field."

Lord Hanson made clear in his

letter to Mr Dorrell that he believes the Treasury is wrong to be concerned about the growth of dividends through recession.

He described high dividends as s "good discipline" for companies, providing it did not strip them of cash and restrict corpo rate investment. He also argued it was not helpful for companies

Continued on Page 22 Dividends worry, Weekend V

Money Markets ....

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# 7

### +45% OVER 1 YEAR" Guioness Plight's Japan Smaller and more flexible and able to respond to Companies Fund is the top performing fund in Micropal's sector of offshore Japanese fuods over one year, with a performance of 45.6% in Sterling terms

compared to the Tokyo Stock Exchange Second Section which rose by 22.5%. The Fund also has top quartile performance since its launch in November 1990\*. The Fund provides a well diversified exposure to good quality small companies

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Please send me details of the Guinness Flight Japan Smaller Companies Fund.

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Letters .

Man in the Name .

LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

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new jumbo

Enropeen Airbus

consortium is to start market-

ing e new jumbo aircraft with

500-600 seats to challenge the

Boeing 747'e monopoly of the

Airbus will start serious dis-

cussions with e selected group

of airlinee on its proposed ASXX large aircraft project soon after Britain's Farnbor-

ough Air Show in early September, Mr Jean Pierson, chief

executive, said yesterday.

Although he did not expect

airlines to rush in immediately

with orders, he believed there

was likely to be demand for a

week decided we are now

He estimated development

costs for A3XX at around \$8bn

full length of the fuselage, now

ered by four engines and would

tical miles. Its cost to airlines

Our supervisory board last

new jumbo by about 2002.

large airliner market.

The

### US jobs point to solid economic growth Airbus seeks

in Washington

US economic expansion remains robust, but the pace of growth is not accelerating, official figures indicated yester-

The Labour Department said the jobless rate fell to 6.0 per cent last month from 6.4 per cent in April, e much steeper decline than financial markets expected. Officials said this probably overstated the strength of the economy, partly because of recent changes in the way unem-

Figures for payroll employment - based on a different and generally more reliable series - pointed to a slight deceleration in economic rose by 191,000 to 112.8m in May, considerably weaker than the consensus projection of an increase of about 285,000.

The increase would have been only 120,000 but for an artificial boost caused by the return of striking members of the Teamsters' union. Job creation in May was eharply lower than in March

and 358,000 respectively.

Jobs gains last month were overwhelmingly concentrated in service industries. Manufacturing employment fell slightly and construction employment expanded only modestly after impressive gains in March and

Ms Katharine Abraham, a senior Labour Department offi-cial, said the labour market had improved last month but warned that the scale of the jobless decline might be mis-leading. "Whenever unusually

and April, when payrolls large movements occur in a increased by a revised 379,000 single month, the magnitude of those changes often turns out to have been overstated once additional data become available," she said.

On e longer view, the figures confirm the strength of US eco-

nomic expansion. Roughly

1.2m jobs have been created since January, a faster pace than last year, when the economy grew by 3 per cent. Many economists believe the iobless rate is now close to the level historically associated

with upward pressure on wage

On old and new procedures (9

### Bentsen to press for Japan boost



By Peter Norman, Economics Editor

Mr Lloyd Bentsen, the US Treasury secretary. (pictured left) yesterday signalled the US would continue to press Japan to boost its economy with the aim of lowering its trade surplus. Speaking ahead of next week's talks among leading industrialised countries at the Organisation for Economic Co-operation and Development in Paris, Mr Bentsen said he would like to see Japan cut its income tax soon, then at a later stage move to that would further stimulate their

trade," he told a Confederation of British Industry bunch in London. Mr Bentsen stressed the US was pressing Japan to open markets for the benefit of all nations. Emphasising US determination to encourage global recovery, he said the adminstration was committed to having Uruguay Round trade liberalisation sures in effect as quickly as possible and "well before the European Union ratification is complete".

Mr Bentsen said US Treasury economists calculated the Uruguay Round would have the same effect as tax cuts of \$975bn (£645bn) in industrialised countries between 1995 and 2004. Incloding developing nations, the

Round would yield a "global tax cut" of \$1,500bn-\$2,000bn over a decade. He gave an upbeat appraisal of the US economy. The recent rise in US long term interest rates was not a major constraint, although there was a "modest lessening" of activity in the housing sector. The increases in employment, highlighted by yester-day's new payroll figures, had not caused inflationary pressures. The US economy had accommodated the rise in employment through increases in productivity and capital expenditure. factor now. It looks like it will stay

Nearly 3m new jobs had been cre-

that way for some time."

great shape. I haven't seen it this good for 20 years," he said. Mr Bentsen said he was encouraged

### took office and it was "well on the way to the 8m" target set for the four-year presidential term. "The fundamentals of our economy are in

by economic developments in the UK and the rest of Europe. Britain had resumed its position as the higgest foreign direct investor in the US last year, he disclosed.

The preliminary numbers show that UK investment in the US is up by nearly \$10bn for 1993, with total ent of well over \$104bn, again

> would be below \$200m (£132m) and it would have 20 per cent lower operating costs than the current Boeing 747-400, he said. The 747-400 can seat between British Airways and Singa-pore Airlines have already expressed interest in super jumbos. Mr Pierson said Airbus was "in regular contact" with BA on its new project.

would have to get a significant number of firm commitments

(Aerospatiale of France, Germany's Deutsche Aerospace, British Aerospace and Casa of Spain) have been jointly study-

But these studies did not prevent both Airbus and Bosing pursuing independent studies to develop new jumbo aircraft Mr Pierson stres

recently stepped up studies on larger version of its 747-400 jumbo with a new wing.

joint super jumbo project. The Airbus partners are wor-

ried Boeing is trying to use the joint studies to delay Airbus's entry into the jumbo market while the US manufacturer prepares the next generation 747 to consolidate its hold of the very large aircraft market. Mr Pierson also said Airbus wanted to match Boeing's lat-

For Airbus narrow-body sircraft, the target was to reduce production cycles from 12 months to nine months next year and six months by 1996. For larger widebody aircraft, Airbus wants to reduce the cycle time of 15 months to nine

### FDP in vote to support Kohl coalition

By Judy Dempsey in Rostock

Germany's Free Democrats yesterday voted overwhelmingly to support Chancelior Helmnt Kohl's governing coalition after Mr Klaus Kinkel, foreign minister and chairman of the party, delivered a blistering ettack on the policies of the opposition

Social Democratic Party. In the keynote speech in the openiog day of the FDP's three-day congress in the northern port of Rostock, Mr Kinkel warned the 660 delegates to pull together and support continuity rather than face the prospect of e govern-ment ruled by the SPD and Greens, or a grand coalitico comprising the Christian Democratic Union and SPD.

Kinkel warns of political isolation if the party does not pull together ahead of federal elections in October

Opinion polls ahead of the federal elections on October 16 show growing support for Mr Kobl's Christian Democratic

However, the FDP, in power as e junior partner with either the CDU or SPD for e quarter of e ceotury, has still to move ebove the 5 per cent threshold necessary to gain representa-tion in the Bundestag, the

Mr Kinkel's speech, which received a standing ovetico, is almed as a warning to the FDP that it feced possible political isolation if it did not pull ranks together, support the CDU and drop any linger-ing sympathy for an SPD/FDP

"We have been e successful balance in difficult times [with the current condition]. A strong FPD is the guaranter against a Red/Green or a Grand coalition," he said.

Only 16 of the delegates voted against the motion. which asked the congress to support "on the basis of the FDP's liberal programme, a successful coalition with the CDU/CSU in the next legislative period.

Earlier in the week, Mr Kinkel and his supporters had to persuade the rank and file to stick with the status quo even though the party's two ideo-logical wings failed to unite during the presidential election last month of Mr Kohl's candidate, Mr Roman Herzog. Nearly 40 per cent of the FDP delegates voted for Mr Johannes Rau, the SPD candidate. The SPD yesterday called for a pact between government, unions and the Bundesbank to create jobs. Reuter reports from Bonn.

Mr Rndolf Scharping, the SPD challenger to Chancellor Kohl, told a gathering of 600 labour representatives that industry would continue to cut jobs this year, despite signs of a moderate economic recovery. | vision monopoly under EU

### Israeli tanks and artillery face Hizbollah

By David Horovitz

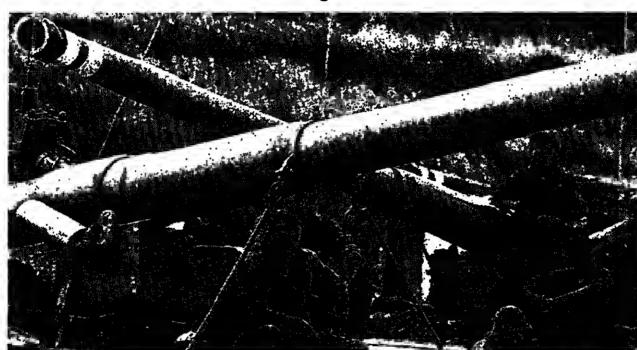
Israel and the pro-Iranian Hizbollah group remained in a tense stand-off yesterday, after an overnight exhange of sal-voes during which. Israel moved tanks and artillery up to its border with Lebanon. Residents of northern Israel

emerged yesterdey morning from a night spent in bomb rockets, fired by Hizbollah in retaliation for Thursday's dayastating Israell air strike on its training base in the Bekaa Valley, landed inside Israel overnight, bot caused no injuries and little damage. Israel and its proxy militia, the South Lebanon Army, hit

back by shelling the sources of rocket fire. There were no further rocket barrages during the day, however, and the threat of an escalation of hostilities appeared to be receding. Nevertheless, many residents of villages in southern Lebanon were reported to be fleeing north for fear of further Israeli

air raids. Many families from the northern Israeli town of Kiryat Shmonah were also heading away from the border area, spending the weekend with friends and relatives.

Close to the port of Tyre in southern Lebanon, a Hizbollah



Israeli gun crews await orders et the Lebanon border yesterday after guerrillas fired rockets in retaliation for an israeli air raid

guerrilla was killed by Fijian troops serving with the Unifil peacekeeping force in e clash on the coastal mad that left one Fijlan critically wounded. Israeli military sources, meanwhile, denied a claim by the fundamentalist Moslem

group Islamic Jihad that it had killed two Israeli soldiers in

the Gaza Strip in retaliation for the strike against Hizbol-Thursday's raid was the heaviest blow suffered by Hizbollah at Israeli hands, but the

group'e secretary-general, Sheikh Hassan Nasrallah pledged to intensify anti-Israeli

The indonesian government

has slashed limits on foreign

investment in an effort to com-

pete with neighbouring Aslan

economies offering more ettractive investment pack-

The deregulation package

has been welcomed as a break-through by Indonesia's interna-

tional business community. "It is very, very big news for us and it will make a difference to

the amount of companies investing here," said a Jakarta-based Japanese investor.

Foreigners will be allowed to

own 100 per cent equity in a

company. At present a maxi-

mum of 85 per cent is allowed

for investors setting up in Java

or Ball, the two preferred desti-

Lebanon's schools, banks as "not acceptable" and and shops stayed closed yester-day as thousands of Hizbollah supporters filled the streets of Beirut in funeral processions for the 25 guerrillas killed in

the Israeli raid. Mr Amr Mousa, Egypt'e foreign minister, yesterday exert its influence to rein in condemned the Israeli strike

warned of the potential negative implications for the peace But Israeli officials said that they hoped the peace process would not be affected and that Syria would now

### Ripa di Meana Jakarta relaxes rules on says Berlusconi foreign investment limits cheating in poll was permitted only for ven-

Mr Silvio Berlusconi, the new Italian prime minister and media tycoon, is illegally using his dual position "to steal an advantage and cheat the electorate" in next week's elections to the European Parliament, Mr Carlo Ripa di Meana, the former EU environment commissioner, alleged in Brussels Mr Ripa di Meana, now

Ripa di Meana: Greens to bring case against Italian

premier's television monopoly standing as an MEP et the head of the Italian Greens' list, presented a list of alleged infractions to the European Parliament, and demanded Mr Berlusconi's disqualification as a candidate for Strasbourg

under EU electoral rules. He elso said lawyers acting for the Greens were trying to bring a case against the Italian premier'e tele-

former commissioner called for an immediate inquiry by the European Par-liament into the "black-out conditions" for opposition campaigning because of the broadcasting monopoly exercised by the three private channels owned by Mr Berlusconi's Fininvest holding company, and the three RAI channels con-

trolled by the government.
Campaign broadcasting had been cut by 30 per cent on RAI channels and 30 per cent on Fininvest stations, be claimed, although it is understood both groups agreed before last March's Italian general election to cut costs by cutting Euro-election coverage.

The Italian premier is heading his Forza Italia list in all five of Italy's electoral colleges. So too, in line with traditional practice in Italy, are a dozen other prominent politicians for their parties.

But Article 6 of the 1976 Act laying down rules for European elections, transposed into Italian law in 1979, states that members of national governments are ineligible for election as MEPs. Only in Luxembourg are existing ministers, including

prime minister Mr Jecques Santer, beading lists for Strasbourg. But there, by contrast, the government is up for reelection in national polls the same day. Mr Ripa di Meana made clear this was "only the first round" in his movement's attempt to

impugn the Berlusconi govern-

ment. The second round will

focus on persuading Brussels

to bring a court case against

the Fininvest/RAI duopoly.

The civil war between north and south Yemen continued to rage yesterday, despite a UN Security Council resolution earlier this week calling for an immediate ceasefire. The southern stronghold of Aden. for weeks the main objective of the north's military offensive, now resounds hourly with the thud of distant explo-

their daily lives convinced that their defences will hold and their city will not fall. city consider northern units at Zinjibar the greatest threat to Aden. Located about 60 km to the east, the porthern units numbering some 10,000 troops have been held in check for nations, and full ownership size of stake to hand over to tures worth \$50m (£33m) or

more on outlying islands.

The new laws also open up sectors as diverse as nuclear power, mass media, ports, tele-communications, railways and civil aviation to partial foreign ownership - the government did not specify what percent-ages it would permit - and lift restrictions on the region and minimum capital requirement.
The package also ends compulsory equity divestment for foreign companies, an issue which has frightened off many investors. Before, foreign companies were required to reduce their stake in joint ventures to 49 per cent, 20 years after their start-up date. Under the new laws, foreign investors may

determine independently what

their Indonesian partner after 15 years of operating in the country, allowing foreigners to retain majority ownership. In addition, foreign compa-

nies will be granted 30-year licences to operate in Indonesia compared with 20 years at present.
"The teeth of the divestiture

laws have been removed and divestiture was always a real problem for investors here," said a Jakarta-based econo-The loosening of restrictions

comes after foreign investors complained that the government's previous deregulation package of last October was not thorough enough. It was also sparked off by an unexpected drop in foreign investment last year.

from airlines The four Airbus partners

ing with Boeing for the past two years the development of an even larger 880-seat airliner.

He noted that Boeing had

This has increased suspicion among Airbus partners over Boeing's motives for collaborating with the Europeans on a

ready to be serious about this project." he added. (£5.3bn). The aircraft would have two decks running the have a range of 7,000-8,000 nauest productivity targets aimed at driving down production costs by 25 per cent and reduc-ing production cycle times.

Before launching a new jumbo development, Airbus

#### NEWS IN BRIEF

### Japan current account surplus rises by 22.6%

Janan's current account surplus rose by a larger than expected 22.6 per cent in the year to April, writes William Dawkins in Tokyo. The surplus widened to \$13.98bn (£9.24bn) in April, breaking a declining trend shown in the previous two quarters,

said the finance ministry. fresh attempt to break their deadlock on ways to make the Japanese market more open to imports. US and Japanese govern-

ment officials say talks on insurance, one of the three areas at stake, started constructively.

A sharp rise in exports of semiconductors and oil tankers and a decline in the value of oil imports were behind the growth in

the surplus, said a finance ministry official. The April figure still marked a decline from the \$15.76bu surplus in March. The trade balance, covering manufactured goods only, rose by 12 per cent from April last year, to \$13.25bn. Within this, exports rose by 6.9 per cent and imports by 3.5 per cent.

Schneider chairman stays in jail

Mr Didier Pineau-Valencienne, chairman of the French electrical engineering company Groupe Schneider and one of France's best known businessmen, faced his second weekend in prison last night, after Belgian anthorities gave no indication as to the date of his release, write Emma Tucker in Brussels and John Ridding in Paris. An appeal against his detention is expected to go before the court early next week. He is under investigation over allega-tions of fraud and swindling relating to two Belgian subsidiaries of Groupe Schneider. The prosecutors claim assets worth about BFr4.8bn (£94m) were concealed from regulators and the shareholders of Cofibel and Cofimines, two Schneider subsidiaries at the heart of the investigation.

Compromise urged over Bosnia The "contact group" of major powers working for a settlement in Bosnia has written a strongly worded letter to the warring parties, urging them to heed the international community and

negotiate e compromise, write Our Foreign Staff.

The document was intended to set the tone for a meeting in Geneva today of the contact group - which includes the US. Russia and the European Union - with the Bosnian government and its Serb adversaries also to attendance.

Boost for Swedish vehicle sector

The Swedish government yesterday agreed to help fund a joint research programme with Volvo, Saab Automobile, Scania and the country's component suppliers in a bid to bolster the competitiveness of the Swedish motor industry, writes Hugh Carnegy in Stockholm. The state will provide half of the SKr180m (£15.5m) to be spent on the project over the next three years, adding to the SKr600m already spent approach by the second property of the SKr500m already spent annually by the government of industrial research and development. Scania, one of the world's leading truck makers, said the project would aim to keep Swedleading truck makers, said the project would aim to keep Swedleading truck makers. ish motor manufacturers at the forefront of technical developments in environmental issues, safety, transport economics and

### Aden calm despite attacks

By Eric Watidns in Aden

But Adenis are continuing Most observers in the port

ground, air and naval forces. The power of those forces remained evident yesterday as sonthern jets flew repeated sorties from Aden airport inwards the east, the reports of their bombs soon reverberating throughout the city. Accompanied by sudden

flashes lighting up the distant sky, the echoing explosions carried on well into the night. But the northern army continnes to pash. Frustrated by southern resistance lasting nearly two weeks at Al-Anad, a key defensive position 60 km north of Aden, northern army units on Tuesday opened a new offensive a few kilometres to the east at Tur Al-Baha. The move seems to have

taken sonthern defenders by

over a month, pinned down by surprise. They are reported to a combination of soothern have responded quickly, though, and to have slowed the northern drive. But northern artillery fire was just out of range, falling just 10 km short of Aden's oil refinery and outlying suburbs. Adenis are angered by the

northern assault on their city. "We did not ask for this war, but we will not accept such attacks " said Mr Ahmed Kassim, e 35-year-old father of four. He was standing in the front room of his modest house, shattered just hours before by the impact of bombs dropped by northern jets. Southern political leaders

have likewise remain undaunted by stepped-up northern attacks on their capital, continuing their efforts to form a functioning state in

defiance of the north. The ruling presidential council, itself established just 10 days ago, announced on Thursday formation of a 30-man cabinet of ministers to run the govern-

The northern government in Sanza accused southern sepa-ratists of violating the UN ceasefire call by setting up such a government. The southern leader Mr All Salem al-Baidh announced on May 21 that the south was setting up a separate state after four years of union with the

north in a united Yemen. Full of faces already familiar to most southerners, the new cabinet held few political surpises and was clearly designed to maintain public confidence in the face of advancing northTHE FINANCIAL TIMES
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### **NEWS: INTERNATIONAL** for N Korean dispute deepens

The US, South Korea and Japan were yesterday seeking ways to respond to North Korea's obduracy after a declaration by the International Atomic Energy Agency that Pyongyang had broken the continuity of nuclear safeguards inspections in unloading spent nuclear fuel from a reactor without outside super-

As the 15-month dispute over North Korea's nuclear programme reached a new critical phase, US President Bill Clinton said in Rome he also expected to discuss the crisis with Russian President Boris Yelt-

was due last night to brief the United Nations Security Council, which may next week cousider imposing economic sanctions against Pyongyang. In Washington, South Korean and Japanese officials were involved in State Department

The IAEA wanted to select and analyse the withdrawn fuel rods to determine whether North Korea had diverted plutonium from the reactor in 1989 to develop at least one atomic bomb, as claimed by US intelligence. It said it was no longer possible to verify inde-pendently if the North Korea had diverted the plutonium.

Pyongyang has warned that sanctions would be considered an act of war" and threatened to withdraw from the nuclear

expanding its nuclear programme. But both China and Russia, which wield veto power in the UN Security Council, suggested yesterday that they would not support the immediate imposition of

Mr Tang Jiaxuan, the Chinese deputy foreign minister, said during a visit to Seoul that diplomatic negotiations with North Korea must continue and sanctions "may only complicate matters."

in Moscow Mr Yeltsin told the visiting South Korean President Kim Young sam that the Security Council must first issue an explicit warning to North Korea before resorting to sanctions. He added, however, that Russia would sup-

withdraws from the NPT. The US, Japan and South Korea will continus discussions today in Washington on the possibility of imposing a unilateral economic embargo if China blocks a sanctions resolution in the UN.

South Korea is already preparing measures to suspend gradually its trade with the North, which amounted to \$180m (£120m) last year. Japan may try to shut off cash remittances by Korean-Japanese to North Korea, which is Pyongyang's largest source of hard currency amounting to at least \$600m annually. The three countries will also consult on increased defence measures in preparation for a possible conflict on the Korean peninsula.

### Helicopter deaths leave hole in intelligence operations

### IRA outdone by tragedy

By Jimmy Burns, Michael Cassell and Our Selfast Correspondent

In buman terms the helicopter crash on the Mull of Kintyre was a bigger blow to Northern Ireland's security forces than any single terrorist act since the Troubles began 25 years

Beyond the grieving, a complex dsbate was under way about the precise implications that such a loss would have on Britain's ability to deal effectively with the IRA.

With the exception of the four RAP crew, all the victims were in important positions in intelligence - the most crucial area of counter-terrorist

They included 10 members of the Royal Ulster Constabulary Special Branch, nine army officers linked to military intelligence, and six members of the Northern Ireland Office, among them representatives of MI5.

The most senior of the named victims was the RUC's assistant chief constable Brian Fitzsimons. As haad of the RUC's E' Department, Mr Fit-zsimons was responsible for co-ordinating intelligence gathering with other agencies and police units. His department controls specialist SAS-trained surveillance units and runs

undercover agents.
Also killed was Detective Chief Superintendent Maurice Neilly, bead of Special Branch (Northern Region) which covers one of the traditional Republican strongholds in the Londonderry area. Other regional middle-ranking special branch officers were killed.

Combating the loss caused by the crash will be high on the agenda at the next meeting of the low-profile Province Executive Committee, the body in charge of day-to day operation of anti-terrorist activity. The committee comprises the RUC deputy chief constable

(operations), the army commander of land forces and high ranking intelligence officers. It was not clear last night if any of those killed were regular participants in meetings, but it seems likely.

One senior RUC source spoke yesterday of the "tragic act of God" which "had done what the IRA had failed to do for 25 years". This view was echoed by Mr Jeremy Manley, armed forces minister, who said: "They are going to be very difficult to replac

Other senior anti-terrorist sources were more measured in their assessment of the longer term implications of the crash. One insisted that all the information known to the victims was "fully documented

Mr Fitzsimons was due to leave the RUC shortly to take up a post as chief of security for Ulster Bank. His deputy who was not involved in the crash - and other officers of similar grade are understood to have been hriefed about some key Special Branch operations.

Sir Patrick Maybew and Sir Hugh Annesley: said the deaths were a buge blow to security efforts

Many senior RUC officers have specialist anti-terrorist expertise. As one anti-terrorist source put it yesterday: "There will be a slight hiccup, but otherwise people should be able to rearrange their desks fairly smoothly."

Within the army, Northern ireland operations have for vears involved relatively short-term postings for intelliof those killed is also likely to involve minimum disruption.

have been lined up by as soon as last night.

In the coming days one of the top priorities for people like Sir Patrick Mayhew. Northern Ireland secretary and Sir Hugh Annesley, chief constable of the RUC - who both said the deaths had been a shattering blow - will be to regain the propaganda initia-tive from the IRA as the peace process enters a potentially crucial stage.

The crash was not the result of sabotage, and no security was breached by the terrorists. But security sources fully expect the IRA will now test the operational resilience of the UK's counter-terrorist

### The Tiananmen Square killings: five years on Air of stability belies Mother's crusade leaders' nervousness

Tony Walker on why China's government is wary of the increasing boldness of dissidents

n Beijing's vast central Tiananmen Square, crowds of holidaymak mer went about their business this week seemingly as usual.

They stood before the statue to the revolutionary martyrs, had their photographs taken beneath the late Chairman Mao's portrait on the Gate of Heavenly Peace, and gazed at the imposing Great Hall of the

These scenes of quiet coming and going might have been unexceptional if it were not for pervasive security on the square and in surrounding

As the anniversary approached of the 1989, June 4, Tiananmen massacre, the authorities were prepared to go to extraordinary lengths to ensure that no incident would disturb an appearance of calm.

Among the concerns preying on the minds of the leadership is that this year marks the fifth anniversary of the crushing of the student rebellion. More important, perhaps, is the emphasis that China's leaders have placed on political stability since a meeting last November of the Communist party's central committee.

This gathering approved a reforms, including a belated assault on inefficient and overstaffed state enterprises. These risk antagonising a restless workforce at a time of cost of living increases and growing

joblessness in cities.
Officially, China's urban unemployment stands at 2.6 per cent; but this vastly understates numbers of unemployed and under-employed workers: Some estimates put jobless rates in the cities at more than 20 per cent.

"This is a whole body of people just ripe for revolution," said a western official in Beijing who specialises in issues of social stability and human rights.

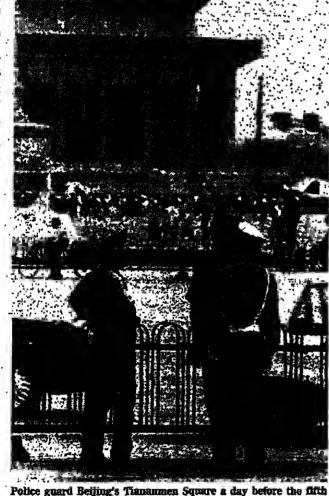
Sporadic workers' disturbances have become a fact of life in towns of the north-east and Yangtze River valley dominated by state-run beavy industries.

Peasant farmers are also angry over rising prices and poor returns. China's dissidents, in spite of a government crackdown

including the recent arrest of their unofficial leader, Wei Jingsheng, have also been speaking out. This new boldness among

political activists includes petitioning China's parliament, the

National People's Congress, for the release of jailed dissidents. Wang Dan, one of the leaders of the 1989 movement, commented adventurously in a western publication this week that China's economic reforms would not succeed without progress in political reform



anniversary of the military crackdown on democracy protests ment of the Tiananmen massa-

'After Deng Xiaoping's death, the first issue China will face will be re-addressing the June 4 events, not only at the top levels of the Communist Party but also among ordinary people," he wrote. "Unless it does this, China will find it impossible to make a smooth transition to a modern soci-

These views will certainly not find favour with a Chinese leadership seeking to put the events of June 4 as far behind it as possible. Indeed, President Jiang Zemin, who also heads the Communist Party, sought last month in a rare direct reference to the Tiananmen massacre to argue that the crackdown on pro-democracy protesters had yielded positive

"A bad thing has been turned into a good," Mr Jiang told the visiting Malaysian Prime Minister Mahathir

"As a result, our programme of reform and opening has forged ahead with steadier, better and even quicker steps, and our advantages have been brought into even fuller play. History shows that anything conducive to our national stability is good," he added.

Mr Jiang's remarks were interpreted by western officials as a toughening of a selfconfident government's warning to dissidents in light of China's "victory" over the US on the Most Favoured Nation trading status issua last month, when Washington abandoned attempts to use

trade to pressure China on buman rights. But the govarnment's seeming nervousness over internal threats - its official statements are marked by constant reference to the ne to maintain stability at all costs - suggests that it is far from certain about keeping disaffected workers and peasants

These concerns also coincide with worries about a protracted transition to a new generation of leaders. Uncertainties about Mr Deng's health and the factional disputes that might follow his

death are not the least of fac-

tors at play in a complex political game now being waged on several fronts. Signs of weakness at this delicate stage would risk the government's survival. The crackdown on political dissent, and on worker and peasant agitation is set to continue long

after June 4.

### to expose death toll

By Tony Walker in Beijing

Mrs Ding Zilin grieves to this day, with an intensity that is almost palpable, the death of her son slain by the Chinese army in the Tiananmen Square protests that erupted in Reiting in the late are in in Beijing in the late spring and early summer of 1989.

Fiva years after Jlang Jielan, a 17-year-old high school stu-dent, left his parent's modest apartment for the last time to join the student protests, his mother has not forgotten nor has she forgiven those respontible. This year, she and ber bushand are fasting for the

day to mark the occasion. In the years since the death of her only child, Mrs Ding, a 57-year-old professor of aesthetics, has conducted what has been virtually a onewoman campaign to highlight the extent of the killing and to

expose the perpetrators.

It has been a lonely crusade for which she has paid a price. She has been banished from the Communist Party and "retired" from ber teaching job at the People's University of China. Her apartment, which features a small shrine to her son's memory, is under constant surveillance and her every move monitored by secu-

The shedding of my son's was the loss of my son that touched my conscience as a naive Chinese intellectual. I was too passive."

If information is power in a system accompliabed at restricting its spread, then Mrs Ding's campaign, which involves seeking to record details of every Tiananmen death, could be more threatening to the state than other forms of protest.

Ever since the Tiananmen assacre, the most bitter controversy has swirled about exactly how many were killed on June 3-4. The government claims victims numbered between 200-300, but Mrs Ding says the figure was close to In a letter to last year's

United Nation's Conference on Human Rights, she urged that the Chinese government be asked to release lists of people killed and wounded. She also demanded that an independent body be established to conduct an investigation of each victim, and that China be obliged to provide support and com-pensation for the families of those who perished.

And finally, she is calling for the law to be use to punish those responsible for ordering the army to crackdown on the emonstrators.
There could hardly he a

demand more likely to rile the authorities, since some of China's most senior figures, including top leader Deng Xianping, ware intimately involved in the decisions which led to the army firing

### MoD defends the Chinook

By Bernard Gray

The Ministry of Defence yesterday replied to criticism that the crashed Chinook helicopter had no "black box" flight recorder or all-weather radar to assist navigation in poor conditions.

id all-weather radar, useful for large commer cial jets flying at height to avoid large storms, would be "more or less useless" for military low-level belicopter operations. Any weather signals would be confused by reflected ground noise.

It said Chinooks had pressure altimeters and downward radar sensors to estimate their height above ground, which should allow them to fly in poor visibility.

The MoD said that few military aircraft carried flight recorders - other accident investigation techniques were considered sufficient to determine the cause of any crash. But Mr William O'Brien, a lawyer who specialises in air accident claims for solicitors Russell, Jones and Walker, said the lack of a flight recorder would slow the inves-

"It can be important, particu-

larly in crashes such as this

where the wreckage is widely spread and the airframe badly broken up," he said.

Mr O'Brien, who acted for the captain of the worst Chinook accident in the UK when 45 oil-rig workers were killed off Shetland in 1986 said a longer investigation families claims for compensa-

Apart from yesterday's crash there have been three bad accidents in UK-owned Chinooks. The Shetland accident was due to a mechanical problem which has been rectified.

Poor weather was a factor

when three servicemen were killed in a Chinook crash in the Falkland Islands in 1986. In that accident, "white out" conditions made it impossible for the pilots to get their bearings. Another Chinook was lost in the Falklands a year later, with seven killed, due to a different mechanical failure from

the one that caused the Shet-The MoD is happy with the belicopter and is considering ordering more for Royal Air Force transport needs. A mixed order, probably for Chinooks and EH-101 hebcopters, manufactured by Westland, is expected to be placed next year.

### Risk managers incredulous

By Richard Lapper

The decision to fly a group of top security chiefs in one heli-copter has astonished leading risk managers and advisers working in the private sector.

The Ministry of Defence said vesterday that there were no formal procedures governing the travel plans of senior members of the armed forces. Air travel was far safer than the alternatives and it bad no immediate plans to introduce procedures in the light of the

Mr Laurence Law, national services director with Alexander & Alexander, the insurance broker which advises leading multinationals said: "I find it umbelievable. The basic thing you do is spread the risk." His company insisted that no more than two executive directors travelled on the same aircraft.

Mr Geoff Saunders, risk manager with RTZ, the mining company, said: "It is the number one rule in corporate travel policy. You never double up on key personnel. Yon just wouldn't put the whole board on one 'plane. It is a well established principle at our company and most corporations

Another company official said: "It's just common sense. Yon don't suddenly want a buge hole in your hierarchy." Mr Peter Lerwill, risk man-

ager with British Airways and chairman of the Risk Managers Association, said: "This is just terribls from a risk-management point of view.'

Professor Brian Toft, risk analyst at Sedgwick (UK), an advises a number of leading UK companies, agreed. He said: "I find it absolutely incredible that they could put all these people in the same aircraft. I can think of no large company who would put all their key players on the same flight." At least one UK company

has negotiated an arrangement with its insurers under which personal accident cover available to senior employees is restricted if more than two executives travel on the same

Price Waterbouse, the accountancy firm, said it had a limit of 10 partners travelling on the same aircraft, or three

senior executive partners. Standard Chartered, the UK based international bank, said it had a policy that no more than two directors travelled together by air.

#### Heseltine chides chambers for poor business support Mr Heseltine plans 200 Busi-Mr Michael Heseltine, the ness Links all over England by

trade and industry secretary, yesterday criticised chambers of commerce for providing inadequate support services for UK business.

Mr Heseltine, speaking at the British Chambers of Commerce conference in Birmingham, urged chambers to get into partnership with other support ageocies.

Mr Heseltine topped a poll of

the 500 delegates by Ernst & Young, accountants, as the best person to lead the UK. He won 23 per cent of the votes, compared with 16 per cent for Mr John Major and 14 per cent for Mr Tony Blair.

He told the conference some of the larger chambers had a tradition of high-quality sup-port through the provision of information and advice to companles. They had been drumming up export business since the days of Queen Victoria. But, be said, this was not the case in the newer industrial

regions. "Ontside the indns-

trial beartlands the chamber

network is patchy," be said.

This meant that service was

"something of a lottery".

the end of next year - one-stop support shops offering information, advice, business health checks and training by pooling the local resources of the government, the chambers and the training and enterprise councils which deliver government training schemes. He warned the chambers not to be parochial. He said: "You cannot allow yourselves to be

seen as watching on the side-

lines like a pack of vultures

waiting to make a hearty meal of the carcass. I urge you now to join with your partners." The theme of support for small husinesses was the strongest to emerge from yesterday's discussions.

Mr Eric Swainson, vice-chairman of Lloyds Bank, said: "Banks want and need industry to succeed." Mr Pen Kent, executive director of the Bank of England, referring to the hostility between some companies and their bankers during the recession, said: "In the next decade we want to get

much more right than we got

in tha last one."

was money available for small businesses. Mr Kent said: "The banks have the headroom to lend if they see opportunities. The shortage now is of Both urged companies to

break away from dependence on the overdraft. Mr Kent said it was "a false economy - it sometimes looks cheaper, but It does not have the commitment of both sides of a term

Mr Swainson said: "The more structured borrowings are, the easier it is to adopt an effective financial plan." But he came out against bank support for companies through the long-term bolding of equity.

Sir Andrew Hugh Smith chairman of the Stock Exchange, favoured encouraging local investors to invest in local companies

Calling for tax changes to stimulate the process, be said: 'A capital gains tax regime which allowed an investor to ringfence his gains when he sold one share and reinvested in another would stimulate that sort of investment."

### **Public** sector staff 'take more sick leave'

By David Goodhart,

Public-sector workers take an average of 10 days sickness absence per year compared with 7% days in the private sector, according to a survey for the Confederation of British Industry.

Overall absence through sickness costs employers £11hm per year, says the survey. However, it acknowledges that this could be an underestimate because it takes no account of lost production.

If the public sector were brought into line with the private sector, says the CBL the saving for taxpayers could be

But the survey also shows that while the cost of absence has fallen by £2bn, from £13bn in 1992, the number of working days lost is actually up by 5m to 166m. This reflects the growth in part-time work and the fact that the cost of providing cover is lower for part-

### **UK** draws back over rights

By Simon Holberton in Hong Kong

The British government has drawn back from inflaming its delicate relations with China, rejecting calls for the establishment of a human rights commission in Hong Kong and denying visus to two leading Chinese dissidents ahead of

today's fifth anniversary of the Tiananmen massacre. Governor Chrls Patten declined visa requests by Mr 1997 takeover. Liu Binyan, a distinguished Hong Kong and British gov-Chinese journalist, and Mr

Ruan Ming, the former private ernment officials indicated

secretary of Mr Hu Yaobang, China's former communist party chief. A senior official said Hong Kong could not become a base for "subverting"

the Chinese government. The UK government is expected to formally reject the creation of a buman rights commission when it replies later this month to a Commons committee report which endorsed the idea. China has made it plain that such a commission would be abolished after its

that Beijing's "neuralgia" about Tiananmen and human rights had prompted the government to seek different ways of achieving civil rights gains in Hong Kong other than high profile commissions. This has been rejected by liberal groups in the colony who believe their interests are being sacrificed in favour of better Anglo-Chinese

Meanwhile, in the past two weeks there has been a change in attitude by Beijing on social and economic issues in Hong Kong Mr Lu Ping, China's top official on Hong Kong affairs, has suggested solutions to financing the colony's multibillion dollar airport project, the composition of Hong Kong's top court post-1997, and the development of a container Pro-Beijing legislators yester-

day raised no objection to the government's request for funds to build a tunnel under Hong Kong harbour for the new airport'a planned railway. The vote providing HK\$715m (£61.6m) without dissent was seen as evidence that a solution to financing the airport

### Labour says Treasury will broaden VAT

By Kevin Brown, **Political Correspondent** 

Labour yesterday put tax back at the centre of its European slection campaign as party leaders warned activists not to believe opinion poll forecasts of a landslide victory. Amid growing fears of com-

placency among party workers. Mr Jack Straw, Labour's cam-

Gallup poll putting the party 33 points ahead of the Conser-Mr Straw said Gallup had "a history of being the most erratic poll".

The poll, published in the Daily Telegraph, suggested that Labour's strategy of pres-enting the election as a referendum on the government's record was succeeding.

play down the survey because of fears that it might encourage Labour voters to stay at home or cast a tactical vote for the Liberal Democrats. In a clear attempt to refocus

the campaign on domestic issues, after a week dominated by exchanges on the future of the national veto, Labour accused the Tories of preparing to extend value added tax to

The accusation followed BBC radio interviews in which Mr John Major and Mr Kenneth Clarke, the chancellor, refused to rule out imposing VAT on food, public transport, children's clothes, nswspapers, books and periodicals.

Mr Clarke said such issues were a matter for the November Budget. Mr Major said the government had "no plans" to extend VAT, but "these are

matters the chancellor has to consider".

Mr Brown told an election press conference: "Having made absolute, unconditional and personal promises at [pre-vious] elections, Mr Major and Mr Clarke are now attempting to change ground and run away from yet another promise

betrayed.
"We will not allow the Con-

election promises. They must tell us now whather they repeat their pledges not to extend VAT, or whether they have abandoned them."

Mr Brown said Labour "stands by and repeats its pledge not to extend VAT to food, children's clothes, public transport or to books and newspapers". Mr Malcolm Bruce, Liberal

servative party to escape their Democrat trade and industry

spokesman, said it was "very unwise" for Mr Brown to suggest that Labour would never extend VAT. He said: "It is the sort of

word politicians sometimes find comes home to haunt

them. We are certainly not proposing to extend VAT. We don't have any great enthusiasm for extending the base. But it would be dishonest to

> nine points in the space of a month, to 53 per cent, with the Tories down four points. The poll shows the Scottish National party still in second place with 24 per cent, a fall of three points from last month, with the Liberal Democrats on 12 per cent, down two

Tories at

record

low in

per cent.

**Scotland** 

An opinion poll in Scotland

today shows a 43-point Labour lead over the Conservatives,

who scored a record low of 10

The System Three poli in today's issue of The Harald nawspaper in Glasgow suggests Labour has gained

three in its

wparce!

The only party rated lower than the Tories is the Greens at an unchanged 1 per cent. The survey was conducted among 983 people in 38 Scot-tish constituencies from May

#### Blair pledges parliament

A Labour government would establish a Scottish parliament with "strong" powers over economic development and domestic affairs, Mr Tony Blair said in Dundee yesterday. Mr Blair, the most likely successor to John Smith as Labour leader, said a Scottish parliament was "more vital than ever to ensure that Scot-

His comments confirm that devolution remains a high priority for Labour, in spite of the death of Mr Smith, who was one of the strongest supporters of a Scottish parlia.

#### Gas customers to pay at post office

British Gas customers will be able to pay their bills free of charge at post offices under a new arrangement announced

18m gas customers would be able to make transactions service.

The UK yesterday ratified an

A portrait by the Victorian

Lord Blanch, who was made

was a former Bishop of Liver-Dr John Habgood, his succes sor, paid tribute to Lord Blanch, saying his death would

### Red rose party blooming with confidence Mr Roy Kannedy James Blitz finds local activists astonished at the change in fortunes



By Kevin Brown, Political Correspondent

Mr John Major's Euro-sceptic election strategy was strongly backed by the Tory right yesterday as ministers launched a flerce attack on the patriotism of opposition leaders.

Mr Michael Howard, home secretary, said the concept of a mnlti-speed European Union was "a coherent policy around which the Conservative party

can unite with enthusiasm Mr Howard is the first cabinet rightwinger to comment publicly on the multi-speed concept since it was launched last month by Mr Douglas

Hurd, foreign secretary. His backing follows earlier endorsement of the strategy by Mr Kenneth Clarke, chancellor. and Mr Michael Heseltine, trade and industry secretary, the leading cabinet pro-Euro-

Cabluet support for the strategy reflects the jndgment of Conservative Central Office that attacks on Europe offer the best hope of avoiding electoral disaster on Thursday.

However, there is consider-

able unease among backbench pro-Enropeans about the extent to which the prime minister has adopted the tone of the party's Euro-sceptic wing. Pro-Enropean MPs will remain largely silent until polling day, but there may be protests after the election,

to prevent significant Conser-Speaking to Conservatives in Hythe, Kent, Mr Howard combined support for the prime miulster's call for a multi-speed Europe, one with

"variable geometry", with a coruscating attack on opposition plans for a "European He said the opposition parties had "lost confidence in the British people to pass their

own laws and to govern themselves. Nothing else can explain their newly found enthusiasm to rush beadlong into a federal European state". Labour and the Liberal Democrats were offering "a one-way ticket on the federal express to a European superstate" which would "progressively spell the end of self-

government, and of natioubood itself". Mr Jack Strsw, Labour's campaign manager, said the Conservatives were "telling ever greater lies". Mr Paddy Asbdown, the Liberal Democrat leader, said the prime minister was trying to appeal to the "rabid" right.

organiser in the east Midlands, can hardly believe

his luck. Until a few months ago he and his fellow activists EUROPEAN balievad

ELECTIONS Labour had no June 9 and 12 chance of winning the redrawn constituency of Leicester in Thursday's European elections.

They believed recent boundchanges had converted a safe Labour seat to an equally safe Tory one. Local Conservatives thought they had acquired a nice working majority of 60,000. Even the sitting Labour MEP, Ms Mel Read, decided to seek election in the

But this week Mr Kennedy was ebullient. "It is becoming increasingly clear that we are going to win here," he said, running through canvass returns in his campaign office. With less than a week to polling day, Mr Kennedy's con-fidence is typical of Labour campaign managers and candi-

dates nationwide. In many of the party's target seats, Labour activists believe they are on the verge of victories that would have seemed unthinkable this time last year. In Cumbria, a tight Tory marginal, Labour's Mr Tony Cunningham predicted this

week that he would win with a 10,000 majority. In Hertfordshire Mr Andrew Dodgson, Labour campaign manager, was yesterday confident of victory, saying there were repeated signs of Tory voters moving to the Labour camp,

Even in Bedfordshire and Milton Keynes, the Labour team is confident of success against Mrs Edwina Currie, the high-profile Tory candidate. "We are about to have the first Labour representative in this part of the world since 1979," said Mr Janos Toth, local Labour organiser for the European elections. "The party has never been in a better position

than this."

The optimism may be preelection bravado. But in all these constituencies, Labour activists who were cautious during the local elections are pointing to the same factors pushing the vote their way. By attacking the government

on domestic issues. Labour has focused the electorate's mind on unpopular Tory policies. In Milton Keynes, for example, Labour has concentrated attacking tax rises which related industries.

Labour has also underlined the Conservatives' disarray on Europe. In several places Labour candidates have taken a more anti-European line to

win the votes of rightwing Tories, but Labour has gained from the impression of a consistent line at national level. Yet although Labour is certain to take a handful of seats, two factors may stop the party

making the more sweeping gains needed to prove it can win the next general election. First, Labour must ensure that it can get its supporters out to vote in what has been a lacklustre election campaign. In some constituencies, Tories believe the turnout on polling day may eavs them from

defeat. "If we can get out just

Cumbria, the party has high-lighted job losses in defence-related industries. In half of our people on the day, we will win," said Mr Paul Ellis, Tory agent in Cumbria. Labour officials are also concerned that their supporters may not bother to vote because they are so confident of victory. According to one constit-nency agent yesterday, an opinion poll showing Labour with 54 per cent of the vote was "as much a matter of con-

cern as congratulation." Secondly, there is lingering uncertainty over whether Labour can throw off the Liberal Democrat challenge where

it exists. The result in Hertfordshire, where the parties are locked in close three-way contest, will be an important teet of whether Labour can withstand that pressure. Throughout the past few weeks Mr Peter Truscott, the Labour candidate, has

Tories. But yesterday the Libup hope, claiming that disaf-fected Tories trees eral Democrats were not giving ted Tories were more likely to come over to them.
In neighbouring Bedford and

Milton Keynes, campaigners for Mrs Curris also believe that the Liberal Democrats could foll a Labour victory. "Edwina can afford to come second in every part of the constituency," said one of her support-ers last week. "But she could still win if Labour fails to come first in more than a third of

One thing is clear: there are few signs of Tory party work-ers going out to battle with the challenge from Labour. As Mr Michael Cufflin, president of the Tory Euro-association in Leicester, put it. "Ws are finding it difficult to motivate our workers in the same way we did for the last general elec-tion. It is a very different ballgame this time." tried to underline that he is

land's voice is heard in

Post Office Counters said

A new plastic card for gas payment plan customers to speed service at post office counters was also unveiled.

#### Species treaty is ratified

international treaty on protecting species, two years after the convention was drawn up at the Rio Earth Symmit

Mr John Major, the prime minister, announced the ratification at an environmental awards ceremony in London to mark the United Nations' World Environment Day. Prince Philip, the Duke of

Edinburgh, who is president of the Worldwide Fund for Nature, received one of \$3 awards made by the UN's environment programme this

#### Record price paid for Victorian art

painter William Holman Hunt of his son Hilary sold for £969,500 at Christie's yesterday, a record for this Pre-Raphaelite artist. The previous best was £48,000 in 1973. At Christie's South Kensing-

ton "African Children" by David Sheppard, depicting two young zebra, sold for £110,000 a record for this artist - at Christie's first sale exclusively devoted to wildlife art

#### Lord Blanch

The former Archbishop of York, Dr Stuart Blanch, died yesterday after a long illness. He was 76. a life peer in 1983, was arch-bishop from 1975 to 1983. He

cause "great sadness" through-

### neighbouring constituency of Nottingham, believing that she had no hope in Leicester. SNP hopes its May bandwagon will keep rolling

James Buxton on the north-east focus of the Scottish campaign

Euro-constituencies in Scotland but frontbench spokesmen are focusing most of their energies on just one of them:

This is because three parties could win it: Labour, which took the seat from the Conservatives in 1989; the Scottish National party, which Labour overtook on that occasion by only 2,613 votes; and ths Tories, whose share of the vote was less than 3 percentage points behind that of the SNP. A victory for the SNP would have special significance. On the likely assumption that the party retains Highlands and Islands, where Mrs Winnie Ewing took more than 51 per

cent of the vote in 1989, victory would give the nationalists a second Scottish Euro-seat. it could also boost an SNP bandwagon that began rolling in the regional council elections last month, in which the party came second, and give it a good chance of winning the by-election in Monklands East

caused by the death of John

The latter would entail wiping out a Labour majority of 15,712. But the SNP has poured in activists to achieve such surges before - it took the Labour safe seat of Glas-gow Govan at s by-election in

ency in May. As a response to the SNP threat Labour is likely, early

election on June 30, the earliest date possible.

former secretary of the Scottish party, as its candidate. On the campaign trail in Aberdeen, Mr Allan Macart-

nsy, the SNP candidate for North East Scotland, says the party has "a Mexican wave effect" running in its favour in the constituency, which runs from Peterhead down to the river Tay, and includes both Aberdeen and Dundee.

"I thought we would have to crank the party up again for the Euro-elections but because of our success in the regional elections they're raring to go," The party believes Mr

margin over Labour if people vote as they did in the regional is complex and Labour claims the regional results suggest it will win by 1 point.

candidate. A vice-convener of the party, he is not one of its tub-thumpers: he is a political

McLaren, the grand prix and

electronics group, yesterday became locked with rivals in a technology battle to take the

world land-speed record

Mr Richard Noble, the cur-rent holder, said that Castrol, TI Group and other UK compa-

nies had joined to help him

build a rival to a McLaren car

intended to travel at 1.000

miles per hour. It is being pre-pared by McLaren to break the

633mph record set in Nevada's

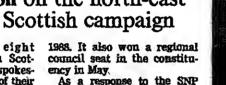
Black Rock desert 10 years ago. The rivalry has led to a tech-

nology breakthrough for the

Ministry of Defence's Proof and

Experimental Establishment at

beyond the sound barrier.



On Thureday night it selected Mrs Helen Liddell, a

Macartney will win the seat with a 5 per cent to 7 per cent elections. But the psephology Mr Macartney is a strong



Dr Allan Macartney (left), SNP candidate for North East Scotland, and SNP party leader Alex Salmond campaigning in Fraserburgh

month.

scientist who tutors Open Uni-versity students and tends to eschew shallow debating

He says Labour, in spite of having seven of the eight Scot-tish Euro-seats, has not acted in Scotland's interests at Strasbourg. "Im appalled that the socialist group in the parlia-ment voted to allow Spanish fish boats access to the North

Sea," he says. The SNP has an advantage in European elections, he says, because opinion polls show most Scots believe Scotland would be better off if it were directly represented in Brussels. "We can only interpret that as meaning they would like Scotland to be indepen-

lishment were at the Society of Motor Manufacturers and

Traders' London headquarters

yesterday to demonstrate equipment which generates

precise data on the dynamic

behaviour of vehicles travel-

The MoD said the system

and the information it was

canable of generating would be

sold to commercial customers.

The equipment was used to accelerate a model of Thrust

SSC, the intended record

vehicle, from standstill to 812

mph in eight-tenths of a second

over the establishment's 1.5km

rocket test sledge track, modi-

ling at very high speeds in close proximity to the

ground.

His Labour opponent Mr trous performance in the Henry McCubbin is a hard-regional elections. working MEP who shows bundles of European legislation for which he has campaigned, and can point to membership of parliamentary committees relevant to life in the north-east, such as farming, fishing, and health and safety (for the oil

industry). On the big European issue he is not afraid of raising the issue of federalism, but sees it as "a pooling of sovereignty, not as a loss of sover-

The Tory candidate, Mr Ron Harris, appears quietly upbeat, in spite of the fact that national opinion polls are run-

ning beavily against his party and it is haunted by a disas-

Race for speed record lats an ordinary road surface. The Noble team also unveiled the twin Rolls-Royce

Spey jet engines which are to

propel the 54ft car and which

will provids it with 100,000 horsepower for a design speed of at least 850mph. Mr Noble, whose first record attempt took more than seven years to complete, said McLaren, in spite of its much larger resources than the 52m Thrust project, was likely to find breaking the record "a lot

The Thrust car is to start construction next week and is due to make its first runs by August next year - a similar timescale to McLaren's "Mav-

more difficult than it might

### BBC makes 'final' offer in dispute

strikes.

By Robert Taylor, Labour Correspondent

The BBC yesterday unveiled its "final" offer to resolve the industrial dispute with stail. The three unions concerned said they would give their response by Tuesday.
The BBC presented the package after four days of discus-

A thoughtful businessman

from Montrose and a former

professor of chemistry, Mr Har-

ris believes Tories in the con-

stituency are returning to the

fold, having made their protest

about higher taxes and valus

added tax on domestic fuel last

it's a national election and we

need to vote on national issues. They're telling me: T don't

know where you stand but I'm

against federalism and against

anyone who wants to build

He believes Mr John Major's

message on a multi-speed

Europe has found a strong

more power into Brussels'."

They are saying this time

offices of Acas, the conciliation service. BBC they wanted to consult their officials before deciding

whether to ballot staff over

sions with the unions at the Union negotiators told the

The BBC said in a statement that it had been "constructive" and had sought "to address the

unions' concerns".

The BBC insisted yesterday it had not backed down on its two main objectives, which are to devolve conditions of service agreements to lower levels of management and to maintain the link between pay and per-

Labour privately fears that the collapse of the Tory vote in

the regional elections could be

replicated to its disadvantage

on June 9, with disgruntled

The Libsral Democrats,

whose candidate Mr Simon

Horner is a journalist, won

almost as many votes in the regional elections as the Tories. Each party polled about

But, having taken only 6 per

cent of the vote in the last European election, they are not

regarded by the other parties

as serious contenders for vic-

"If the tactical vote goes to

me from the Liberal Demo-

crats, then I should win," says

Mr Macartney.

19 per cent of the vote.

Torles going over to the SNP.

formance. If the unions reject the corporation's offer plans for further stoppages next Thursday and Sunday remain in

### Pendine. South Wales. FINANCE EAST EUROPE reports twice-monthly

### Walker 'pretended dead friend carried out deals' distance himself from any

Law Courts Correspondent

Mr George Walker, the former chairman of the Brent Walker property and leisure group, pretended that a dead friend had been responsible for transactions in an attempt to head off inquiries into the fraudulent inflation of his company's profits, it was alleged at the Old Balley yesterday.

Mr Walker also tried to

distance himself from transac-

alleged fraud when first ques-Office, Mr Peter Rook QC, prosecuting, told the court. The prosecution alleges that Mr Walker and Mr Wilfred

Aquilina, a former Brent Walker finance director, fraudof both the Brent Walker group and its media division by \$19.3m between 1984 and 1987. This was done by falsely

secretly reimbursed tha tioned by the Serious Fraud purchasers of the rights, Office Mr Peter Book QC, prosson fraudulently funding its own profits, the prosecution claims.

The former Brent Walker chairman denies four charges of theft involving a total of ulently inflated the profits £17m, two charges of false accounting and one of conspir-ing to faisify the company's accounts. Mr Aquilina denies one charge of theft, three claiming film rights had been of false accounting and one

of conspiring to falsify died a few months earlier, Mr accounts. Rook said. accounts. Mr Rook said that after press

articles questioned the validity of some of the transactions in which rights were sold to Universal Talent Management (UTM), Mr Walker told his auditors that these had been carried out by Mr John Love, a huemoss associate

In fact, Mr Love, who had of a Bahamas-based trust for Mr Walker and his family, had

"It appears he had nothing to do with Universal but on the hasis that dead men don't talk,

it was easy to attribute UTM transactions to him," he said. UTM was one of three apparent purchasers of the rights, the prosecution says. When questioned by the Serious Fraud Office about transactions concerning a second purchaser, a company called

direct involvement in the deals, Mr Rook said. He told the SFO he knew nothing of a £4m loan from Brent Walker to Alberta or that his company had fully guaranteed it. Howsver, Mr Rook showed the jury docu-

ments signed by Mr Walker

which, he said, demonstrated

that the loan bad been guaran-

The trial continues on Mon-

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on investment, finance and banking in the

FINANCIALTIMES

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### Home-loan figures confirm slowdown Bids to supply

Growing concerns about a slowdown in the housing market after April's tax increases were confirmed yesterday by figures on mortgage lending from the Bank of England.

The statistics also highlighted a striking drop in new net mortgage lending - a figure which takes into account repayments of principal being undertaken by banks.

gage lending, to £1.61bn in April from £1.87bn in March, and a 9 per cent fall in new gross lending over the same months, to £4.59bn from £5.04bn

While the statistics showed a fall in new lending undertaken both by banks and by building societies, the steepest drop was in banks' new net lending. That fell by more than 50 per cent - to £283m from £846m in March.

The figures also showed the return Seasonally adjusted figures showed to the mortgage market of specialist

lenders, such as centralised lenders which do not operate through branch networks. The net lending they undertook during April totalled £266m. while in the previous month it had amounted to only £11m.

Mr John Wriglasworth, building society analyst at stockbrokers UBS. said that banks' apparent "lack of aggression" in this area was surprising, given that margins were still wide and were sufficiently attractive to bring specialist lenders.

A note of controversy has

emerged over UK monetary statistics after the Bank of

England announced yesterday

that it would change its system

of seasonal adjustment next

City analysts and banking

officials fear that revising the

monetary figures monthly, instead of six-monthly, could

add more uncertainty to the

monetary series and under-

mine public confidence in the

monthly revisions to its esti-

mates will be relatively small

and insists that the undating

Bank argues that

month.

The total number of loans approved in April fell back on both seasonally adjusted and non-seasonally adjusted bases to below the equivalent figure for last year.

After seasonal adjustments, some 79,000 mortgage loans were approved, compared with 83,000 loans in April 1993. The total value of loans approved totalled £4.60bn in April, while in the corresponding month last year it amounted to £4.76bn. Commenting on the figures, the

These fears were echoed by

City analysts. Mr Michael

Saunders, UK economist with

Saloman Brothers, said: "l

would rather that [the revi-

sions] were done every year,

not every six months. Doing it

every month will add more

Mr Bob Pannell, economist

at the Building Society Associ-ation, said: "In my own view this is an unhelpful develop-

ment. You get to a stage where the markets are reacting to

second rsvisions and it

becomes more remote from the

Bank officials insist these

fears are exaggerated. After

running test dummies of tha

new system for the past two

uncertainty.'

real economy.

Bank adjustment plan criticised

system will provide accurate

The British Bankers' Associ-

ation said it had reservations

about the new system, which is

being forced on it as a result of

the Bank's changes. It admit-

ted that the system would pick

np seasonal trends more

quickly, but said it would

make it harder for City ana-

The association added: "The hig disadvantage, especially to commentators who are expec-

ted to analyse the latest

month's figure, is that they

will not necessarily know

where they are starting from.

since the previous month's fig-

ures will have been revised

perhaps significantly."

lysts to produce forecasts.

data more quickly.

represents banks, societies and other lenders, underlined the warning given to the government on Thursday by Halifax Building Society, tha UK's

largest mortgage lender.

Mr Peter Williams, the council's head of research and external affairs, said it was particularly important "that income support arrangements for the payment of mortgage interest are left intact and that interest rates remain stable".

years, it predicts that revisions will initially change M0, the

narrowest measure of money

supply, by 0.3 of a percentage

point a month. M4, the broad-

est measure of money supply,

is likely to change by 0.1 per-centage point a month. "Instead of having one big

revision every six months, we

have smaller revisions more regularly - the advantage is

that we can arrive at the final

resting placa quicker," the Bank said. The only monetary

figure that will not be updated

will be December's MO, which

The first data that will incor-

porate the changes will be M4

is highly volatile due to Christ

mas spending, it added.

figures on June 20.

### trains invited

By Charles Batchelor. Transport Correspondent

London Underground has invited four companies to bid to supply it with new rolling stock for its ageing Northern Line. The contract will provide a test of the government's commitment to involving privatesector finance in public-sector transport projects.

The four are ABB Transpor tation, a Swiss-Swedish company; Bombardier Eurorail, a Canadian company which is supplying trains to Euro-tunnel; GEC Aisthom Metro-Cammell, a Franco-British group; and Siemens of Ger-

They will be expected to file their bids by September. The contract will be awarded before the end of this year. The companies will have to frame their bids in a way which transfers sufficient risk to the private sector to meet

tough Treasury guidelines.
The guidelines are intended to ensure that financing deals involve mora than simple staged payments by, in this case, London Underground, because funding could then be raised more cheaply by the

initial proposal from ABB to lease trains to London Underground had fallen foul of the

Treasury rules. Strong pressure from Tory MPs. business organisations and government advisers led to agreement to hold a bid competition. Rolling stock on the Northern Line - dubbed "the misery line" – is 30 years old.

The original ABB proposal was to supply 100 trains for £440m with a 20-year maintenance contract worth another £300m, London Underground said it expected that new bids would be substantially differ-

Delivery of the trains is to take place between one and three years.

Apart from the Treasury guidelines, bids will have to provide benefits for travellers in the shape of extra capacity and speed.

ABB has warned that failure to win the contract could result in the loss of 600 jobs at its Derby factory. It is, how ever, just completing the deliv-ery of similar trains for the Underground'a Central Line so would be spared the cost of establishing a new production

### Three injured by parcel bombs

Three people were yesterday. injured by parcel bombs sent to five companies involved in the meat trade. Police believe the attacks were linked and may have been the work of ani. mal rights activists.

Four bombs exploded yesterday morning in Kent, Glou-cestershire, Oxfordshire and Edinburgh, and a fifth was dis-

Nobody had claimed respon-sibility for the bombs by yes-

The bombs, which arrived in denne : 12-inch cardboard poster tubes, were sent to two msattransporting companies, a ferry line that transports animals, a pig breeding company and a chicken breeding plant Gloncestershira police warned the meat trade to be extra vigilant and to contact police if they came across any-thing suspicious.

for the Animal Liberation Front, said yesterday that he was sure the devices were sent by the Justice Department, a group of animal rights activ-ists. Last year the group sent 13 parcel bombs to scientists and suppliers of animals to lab-

oratories. centrate each wave of devices on a specific area of animal abuse, Mr Webb said.

The Research Defence Society, a pressure group drawn from university and commercial laboratories, which says that animals are essential for medical research, has called on Mr Michael Howard, the home secretary to give "urgent con-sideration" to the Justice

Department group.
The group has not yet been publicly identified with any individuals, although polica have co-ordinated their efforts to track the group down.

### **Counties** review 'is policy tiasco'

By John Authors

England's local government review is a "policy flasco" driven by "doctrinaire" commitments, says a report by six academics.

They say the review is pro-ceeding "because continuing with it is seen by the government as less politically emberrassing than stopping it".

The independent Local Gov-ernment Commission, chaired by Sir John Benham, has to recommend alternative structures for non-metropolitan authorities to the Department of the Environment. Mr John Gummer, the envi-

ronment secretary, prefers all-purpose unitary authorities as replacements for the present two-tier system of counties and districts.

Mr Steve Leach of Birming-ham University's Institute of Local Government Studies, who edited the report, said: The commission appears to be driven by a doctrinaire commitment to the unitary concept for its own sake, This leads to it having to argue the case for a size of authority which will often neither reflect local community identity nor be able to

carry out strategic functions."
The academics say that the strongest options, using Mr Gummer's own criteria, are "often the two-tier status quo, or a county-wida unitary authority" with genuine devo-lution of power to local communities.

The Local Government Review Key Issues and Choices. INLOGOV, University of Birmingham, Edgbaston, Birming-ham, B15 2TT. £11.

Kurt Salmon Associates, the independent advisers to the UK

government on the planned Hualon textile plant near Bel-fast, last month issued a state-

ment forecasting sharp declines in European produc-

tion of the fabrics that will be

Mr Tim Smith, the economy

cluded in its report for the IDB

that the market for the Huslon

plant's products was growing. The contents of KSA's report to the IBB are not publicly

available and are bound by

customer confidentiality.

made at the £157m plant.

### Tories excluded in hung councils

By John Authors

Conservatives have been excluded from power in most of the councils where no party won an overall majority in last month's local elections.

In London four hung authorities, previously Tory-controlled are run by opposition parties. Barnet in north London is run by a Labour-Liberal Democrat coalition with a Labour leader. Bexley and Redbridge are both run by Labour minority administras. while Liberal Democrat are running Harrow as a

Outside the capital, Labour minority administrations are in place in Liverpool, Oldham, and the West Yorkshire dis-tricts of Calderdale and Kirk-lees, while a Liberal Democrat-Labour administration, with a Liberal Democrat leader, runs the previously Tory-controlled Southend. Epping Forest in Essex, also previously Tory-controlled, has shared committee chairs between Labour, residents' groups, and Liberal Democrats.

The magazine Local Government Chronicle has also found everal examples of collusion between Liberal Democrats and Conservatives. In Lanca shire both Rochdale and Pendle are run by Liberal Democrat administrations with Conservative support, while the two parties have split committee chairs between them on Broadlands district council, Norfolk.

But Liberal Democrats and Tories have failed to agree in the formerly Labour-controlled London borough of Lambeth.

The report was not part of the project appraisal - it was commissioned after the UK

government had approved the project, and after the European

Commission had announced a formal inquiry into the proposed plant KSA said yester-

day that it had finished tha

report last December, a year

after the UK submitted the

Hualon proposal to the Com-

undertook the report for the

IDB on the Hualon plant.

Gloomy forecast

for Hualon plant

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#### mission for approval. minister for Northern Ireland said this week that KSA had Last month, however, KSA issued a statement in response to media inquiries about the been employed by Northern Ireland's Industrial Developor the Netherlands. plant, in which it forecast a 22 ment Board to provide "specialist marketing and produc-tion/technical advice" on the per cent fall in synthetic fabric production in the European Union between 1991 and 2001, Upgrading facilities to turn plant, which is to receive form and a fall of 26,4 per cent in cotton fabric production. in government grants. Mr Smith said KSA had con-

These forecasts were initially produced by KSA last year, in special report on the textiles industry, and were published by the consultancy before it

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### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday June 4 1994

### Bond storm falls on UK

"The role of the central bank is to think - indeed worry - about inflation before ordinary people start talking about it." These words were delivered by Professor Mervyn King, chief economist of the Bank of England, in a lecture to the Institute for Fiscal Studies this week. His remark has two important implications: first, that if a central bank (or finance ministry) is not prepared to court unpopularity during a recovery, it is shirking its responsibilities; second, that ordinary peopla should worry about the possibility of higher short-term rates of interest before they hear their friends talking about inflation. In the UK, the time to start thinking about mean is now.

The immediate background is what a Hollywood producer might call the bloodbath on Lombard Street. Since just before the quarter point increase in the short-term rate of interest, announced by Mr Alan Greenspan, chairman of the Federal Reserve, back in early Fabruary, bond markets have tumbled everywhere. The prices of 10-year bonds have fallen 11 per cent in France, 9 in Italy, 8 in the US and Germany and even 4 per cent in Japan

Japan.
Yet nowhere in the group of seven industrial countries, except for Canada, have bonds been battered as brutally as in the UK. The prices of 10-year gilts have fallen 15 per cent, while yields have gone from a reasonably cheap 6.4 per cent, to an expensive 8.5 per cent, in these four months. Moreover, the decline in gilts has been accompanied by an almost identical proportionate decline in the FTSE-100, a greater fall than in the other G7 economies.

Speculative positions

Mr Greenspan was the matador who slew the bond market bull. He did so by triggering a global margin call on speculators. While the unwinding of speculative positions is, no doubt, the immediate cause for the correction, more fundamental reasons can also be identified. These include faster than expected growth in the US, economy, signs of recovery in continental Europe, rising commodity prices (though from historically very low levels) and relatively rapid monetary growth in several economies, notably Germany.

The most important implication is that no compelling reason can be found for expecting markets to regain what they have lost, at least in the near future. Before February, bond prices were being pushed up by the prospect of early capital gains. Now pricee are being beld up mainly by investors looking for yield. Unfortunately

for borrowers, their desired yields are painfully high.

are painfully high.

Against current rates of inflation, real yields run from some a per cent in Japan to 6 per cent in the UK, presumably bacause investors have rather greater confidence that current rates of inflation will last in Japan. Italy and Canada alone have higher nominal yields than the UK.

Confidence gained

The latter's poor reputation is hardly surprising. As Professor King notes, over the past quarter of a century, inflation in the UK has averaged 9 per cent a year. Now, judged by the gap between the yield on index-linked and on conventional gilts, expected inflation is half that level. This is a striking measure of confidence gained. But it is also a measure of the government's target of 1-2½ per cent inflation "by the end of this parliament".

Since its trough in January the yield on index-linked gilts has risen by just over one percentage point, to 3.9 per cent, while the yield on 10-year conventional gilts has risen by a little over 2 percentage points. Thus, perhaps half of the total increase is due to higher real rates of interest, presumably caused by prospects for improved global growth, while half is due to what might be called en increased

inflation premium.

The question is what the particularly adverse shift in the UK bond market means for British government policy. It means, first of all, that the UK government lacks credibility more than do most other G7 countries. This is worrying enough in itself and particularly worrying for such a large borrower. One implication is that the government needs to borrow as much as possible in inflation-hedged instruments, such as

index-linked gilts. It means, still more, that the government has to err on the side of caution. Narrow money is growing at more than 7 per cent a year. have halted the growth in domes tic demand, though higher long-term interest rates will themselves have a deflationary effect, notably on housing. The economy is growing at tust a little above its probable long-run potential, about as fast as the authorities can permit. Whatever one's view of the economy's potential output, experience in the second half of the 1980s demonstrates the inflationary costs of converging upon it too

quickly.

The conclusion is simple: the next shift in base rate must be up. The question is not if, but when. The answer is sooner rather than

espite the summer sunshine, a deep chill has descended over the European capital markets. Fears of renewed inflation have crossed the Atlantic, making an unexpected and disturbing entry in Europe's financial centres. Across the continent, bond prices in the past month have suffered the steepest fall since early 1990, when markets were unnerved

1990, when markets were unnerved over the prospective economic impact of German unification.

Amid widespread concern about sharply rising money supply growth in Germany, the sell-off has brought long-term bout yields in Europe's most powerful economy to alightly above levels in the US. Hopes have evaporated that Europe could be shielded from the long-term interest rate rise in the US after the Federal Reserve started tightening credit in February.

Since economic recovery in Europe is still only hesitant – in contrast to the US, now in the fourth year of upswing – the sharp rise in long-term interest rates has come at a difficult time. Unemployment in the European Union is a record 11 per cent

record 11 per cent.

Reflecting the turbulence, 10-year bond yields in Germany closed yesterday at 7.07 per cent, up by 0.24 points compared with the previous week and 2.52 points compared with the end of last year. Yields on UK government bonds (gilts) were up nearly 2 points compared with the end of last year, while those in

Investors and traders have been badly unsettled. "It's still gory out here," says Mr Sanjay Joshi, chief bond economist at Daiwa Europe, the securities house, in London. "Everyone is underwater."

Pressure on Franch bonds have mainly come from futures contracts. "It is quite incredible," said one Paris bond analyst. "You could never have predicted these levels a few months ago." An economist at a french merchant bank says: "A lot of leveraged foreign investors, particularly in the US, have been pulling their money out of French and other European bonds."

other European bonds."

Mr Christian Strenger, chief exacutive of Frankfurt-based DWS, the Deutsche Bank affiliate which is Germany'e biggest fund management group, says fundamental economic factors do not justify the steep yield rise. But he adds: "A lot of people have been badly hurt, it will be a little while before they get back into the game."

Mr George Magnus, international economist at S.G. Warburg, the merchant bank, is still more pessimistic. "We are seeing a very aggressive and painful adjustment in real yields. This is a bear market that will have occasional fierce rallies. But basically the trend will continue over the next six to 12

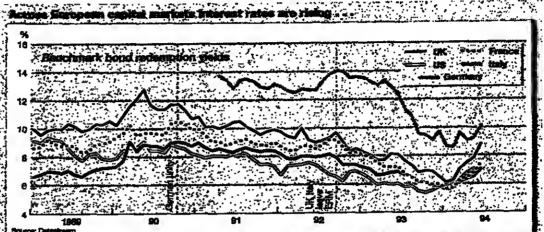
The interest rate squeeze spells bad news for European governments trying to fund large budget deficits on nervous and volatile markets. If it persists, the tightening could have repercussions for the European Monetary System, which has been performing relatively smoothly since the abandonment of narrow bends last August.

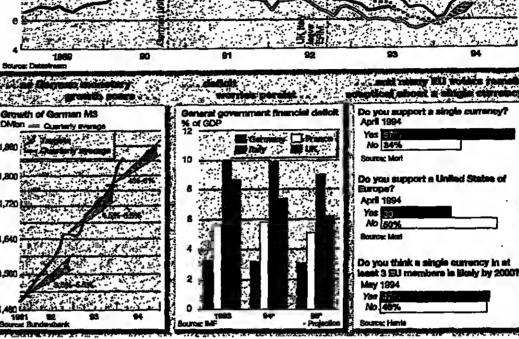
International financial uneasiness

has brought acute consequences for weaker-currency governments in Europe, penalised by financial markets for failures to control budget deficits. As investors fret about poor European economic convergence and the shrinking chances that economic and monetary union will take place by the initial 1997 target date, a gap in bond market yields between northern and latest Eundesbau

Even though inflation pressures still seem low, **FT writers** say pessimists are in the ascendant in European bond markets

# Chill blows in from the west





southern Europe seems to have become permanent.

The bond market shake-up could add to political pressures on several European governments. In Spain corruption scandals affecting the ruling Socialist party have prompted rumours of a possible downgrading of Spanish government debt. "The fact that the Spanish market has fared worse [than other markets] has little to do with fundamentals and more to do with the political situation," said Mr Jose Luis Feito of Madrid bridges AB Assertes.

In a week of contradictory economic data, the markets have been ignoring good news and focusing on the bad. A post-unity inflationary fillip in Germany – one of the main reasons for upward pressure on European interest rates during 1990-22 – now seems to have ended. According to figures published this week, the annual rate of German price rises has fallen to 2.9 per cent, the lowest for three years.

the lowest for three years.

However, this development has been outweighed by worries about the Bundesbank's cuts in short-term interest rates in the past two months, in spite of souring growth of M2 money supply. According to latest Bundesbank figures, which

tive by Mr Richard Eyre, the man

have been distorted by exceptional factors, annualised M3 growth in April was 15.8 per cent, well above the Bundesbank's 4 to 6 per cent target. This year is almost certain to be the third in succession in which the Bundesbank's manay has

been exceeded by a wide margin.

Mr Thomas Mayer, senior economist at Goldman Sachs, the investment bank, in Frankfurt, believes the Bundesbank made a misjudgment in its latest % point cut in the discount rate in May. He predicts that 1994 growth in M3 money supply will be more than 10 per cent. "This may or may not lead to future inflation but for market participants it is deeply unsettling. It would be reassuring if the Bundesbank would clarify its policy."

On a broader front, the tactics of the Bundesbank have attracted unusual criticism during the past fortnight. On May 23, ambiguous remarks by Mr Hans Thetmeyer, the Bundesbank president, about a pause in cuts in interest rates—later clarified as referring simply to its official rates rather than money market rates—depressed bond prices. Additionally, the Bundesbank has twice during the past fortnight cancelled auctions of

ernment bonds.

The German finance ministry justified the delay on the grounds that its short-term financing needs had been fulfilled. But the Bundesbank's cancellations were widely interpreted as confirming that investors had no intention of returning to the market. Additionally, the Bundesbank's moves disrupted bond auctions in France, Spain and Italy – governments with considerable financing needs.

For many analysis, this week's bond market fright has been excessive. In most of Europe, inflationary pressures are still thought to be low. "I think that fears of a resurgence of inflation in Germany are overdone," says Mr Hermann Remsperger, chief economist at BHF Bank in Frankfurt. "Our prediction is that inflation will be about 2 per cant throughout much of next year, and may even fall below that." However, this week'e worries over the Bundesbank's policies have been just one of the factors weighing on the markets.

Signs of a slight pick-up in economic recovery in Germany and France – the subject of a confident communique from the Franco-German summit in Mulhouse on Monday – have added to bond market

fears about higher interest rates in coming months. Growth in both France and west Germany may be 1.5 per cent or more this year. These rates of expansion are moderate by comparison with previous recoveries, but they are none the less higher than forecast earlier in

In Britain, government bond prices fell particularly steeply in mid-week after release of data showing a 7.1 per cent rise in Britain's narrow Mo money supply in the 12 months to May.

months to May.

In Italy, Mr Antonio Fazio, governor of the Bank of Italy, issued a public warning to the new government about the risk of increasing inflation through measures to revive the economy.

The biggest single concern for bond investors is the sheer weight of government debt. Because of the size of debt interest payments in all EU countries, this week'e increase in interest rates will add to strains on budgets – offsetting the positive effect on government finances of the European economic recovery.

In a speech this week, Mr Tistmeyer underlined that 1994 budget deficits across the EU would average more than 6 per cent of gross domestic product – slightly down from last year. Total public debt, on the other hand, would grow to more than 70 per cent of GDP. Mr Tistmeyer warned that governments could become "impotent prisoners in a budgetary debt trap".

ears like this have played a particular role in discouraging non-resident investors from huying European government bonds this year. Reflecting increasing globalisation of markets in recent years, a Salomon Bros study estimates that investors from abroad last year accounted for 73 per cent of net issuance of government bonds in Germany, 50 per cent in Italy, 48 per cent in Spain, 34 per cent in Denmark, 25 per cent in the UK and France and 22 per cent in Italy.

Bond analysts report that USbased "hedge funda", which were large buyers of European government debt last year, have recently stopped purchases.

If, as many economists believe, German money supply figures show a marked alowdown in coming months, allowing the Bundesbank to resume interest rate cuts, the interruption in bond purchases by international investors could be overcome relatively quickly.

On the other hand, as Mr Rolf-Günther Thumann, a specialist on the German economy at Salomon Bros, points out: "No one knows how M3 will behave. The uncertainty will not go away soon." The nightmare for German policy-makers is that M3 will continue to misbehave throughout the summer – intensifying fears among domestic German investors of a build-up in inflationary potential.

Under these extreme circumstances, the Bundesbank might have little choice but to engineer an increase in interest rates during the summer — at a highly inopportune moment during the campaign for the German general alections in October. "At the beginning of the year, the possibility that Germany would start to tighten policy was not on the agenda," says one London bond analyst. "But now things have changed."

Report by David Marsh and Antonia Sharpe in London, John Ridding in Paris, David Waller in Frankfurt, David White in Madrid, Peter Wise in Lisbon

### Cinderella rides the waves

or the past 20 years, CanWest, Canada's largest privately-owned television group, has been offered radio stations or stakes in stations. It has always said No – until now. The Canadian group, which also has television interests in New Zealand, Australia and Chile, this week took a 24.5 per cent stake in Talk Radio UK, the UK's third national commercial broadcaster; CanWest regards the deal as one of the most exciting media investments it has

Mr Arthur Price, who used to run MTM, the Hollywood independent production company responsible for the drama series Hill Street Blues and Lou Grant, is equally enthusiantic. His money is behind the UK-controlled Media Ventures International, the largest shareholder in the station, which saw off five rivals to clinch the winning bid.

rivals to clinch the winning bid.

Mr Price may be running something of a risk with his share of the 28.5m equity. It remains unproved whether Talk Radio UK can replicate in the UK the increasing success of talk format radio stations in north America. It plans to mix news, controversy and debate with drama, comedy and quiz shows.

The station, due to be launched on February 4, and the interest it has created among investors is nevertbeless the latest symptom of the renaissance in commercial radio in the UK.

After more than a decade of trying, the Cinderella medium has broken free from its financial straitjacket: commercial radio accounted for only about 2 per cent of total UK advertising revenue, even as the number of stations has grown.

number of stations has grown.

Last year radio advertising leapt to £178.9m, compared with £14.9m the previous year, while the proportion of total advertising rose from 2.8 per cent to 3.4 per cent — quite apart from a further £30m received in sponsorship. Commercial radio has increased its share of total listening to more than 45 per cent and on present trends should overtake all the BBC stations combined

Raymond Snoddy on the growth potential of UK commercial radio



Radio days: heady times again for commercial stations in the UK

Peter Baldwin, director of the Radio

Authority, the industry regulatory body. In this case respectability led

straight to earnings. Commercial radio executives like

to tell the story of how Barclays Bank became a convert to their

cause. Scepticism on the part of

marketing staff was overcome, it is

suggested, by directors who were

listening with pleasure to the new

classical music station. Last year,

Barclays spent considerably more

than fim on commercial radio.
While Classic, Richard Branson's

Virgin 1215, the second national sta-

tion, and Atlantic 252, the other,

from the Irish Republic, which

transmits to a large part of the UK

on long wave, have been important

in making radio a more central medium for advertisers, other fac-

One has been the creation of

National Network Radio, an initia-

tors have also been significant.

unofficial" commercial broadcaster

This overall improved performance has started showing through in the industry bottom line, with the largest commercial radio group, Capital Radio, reporting its best figures – a pre-tax profit of £8.4m for the six months to March– an increase of 80 per cent over the

same period a year before.

Investors in the City of London, like the advertising industry, are starting to take radio seriously. "Commercial radio has come of age. At the moment everything is positive for radio," says Ms Lucy Brooke, an analyst who specialises in radio at the UK stockbroker

in radio at the UK stockbroker James Capel.

The arrival of the national stations, in particular the first of them, Classic FM, has been vital in raising the profile of an industry that was previously local, fragmented and

seen as rather downmarket.
"I do think Classic FM made commercial radio respectable," says Mr

noddy on the growth

UK commercial radio

saying director of Capital, which made it possible for the first time to buy an advertising campaign on from a single purchase point – campaigns that can be aimed at targeted audiences such as football fants.

In another move that has hoosted

In another move that has boosted revenues from commercials, radio stations set aside their rivalries to support the Radio Advertising Bureau, which promotes radio as a medium and advises potential new advertisers on how to make the most of commercial radio.

Commercial radio has also received a hig boost from radical changes at BBC Radio 1 taking the channel even further away from a hit music driven agenda. The result has been the loss of more than 3m listeners in less than two years. Further growth is likely to come from a host of new regional and local stations. Five regional stations

launch in September – for example Heart FM in the West Midlands. Chrysalis, the media and record group which won the licence, plans to offer adult contemporary music.

Mr Richard Huntingford, head of Chrysalis Radio, believes the potential for building assets is considerable. The franchise application – only national stations go to the highest financial bidder – cost about 250,000. The station will be

worth, he believes, closer to £10m. Chryselis is also planning to take its adult contemporary music format to London, where applications for four licences – two AM and two FM – are due in by June 25. Chryselis will face competition, not least from Transworld, one of the largest commercial radio groups, which have been working on an adult contempory music format for more than two years.

Mr Eyrs of Capital believes that such initiatives will ensure that commercial radio continues to leap forward. He says the European average of 6 per cent of total advertising devoted to commercial stations is attainable in the UK sooner than most people expect.



Financial Izvestia is an 8-page weekly business newspaper produced by the Financial Times in partnership with Izvestia, Russia's leading independent daily.

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FINANCIAL TIMES

Mark Nicholson on the Saudi royal who has come to the rescue of Euro Disney

t takes a prince, of course, to con-jure up princely sums. But it takes a very modern prince to invest them profitably in global banking and leading US department stores, turn around a debt-laden Saudi Arabian bank and manage a panoply of contracting, retail and property businesses. Enter Prince al-Waleed bin Talal bin

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WHEN OF THE TWO IS

Abdulaziz, 89-year-old nephew of King Fahd of Saudi Arabia; grandson both of Saudi Arabia's founding monarch and Lebanob's first prime minister, billion-aire businessman and, this week, financial saviour of Euro Disney.

Prince al-Waleed announced that he

would buy up to 24 per cent of Euro Disney, owner of the troubled EuroDis-neyland outside Paris. He thus became, to the joy of headline writers, the prince from the mysterious, silent kingdom of flowing robes and mythical private wealth who swooped to rescue the failing European outpost of the 20thcentury'e most potent purveyor of fairy-

But who is this latest Disney hero? And what is his mission? Prince al-Waleed himself will not tell before autumn, when Image Sept, his French public relations company, says it will "launch" him in a series of interviews aimed at presenting him as a businessman to be to list, 40 p. just for his royal connections. But this rient in Department has been clear for some time.

HE and France and S It became apparent in 1991, when Bond angles worth of convertible stock in Citicorp in Prince al-Walced snapped up \$590mthe blanking below:

worth of convergence placements with a convergence below:

one of the biggest placements with a convergence below:

private investor in US banking history. Barry last year it emerged that the prince had also snaffled an 11 per cent The last market was the stake in Saks Fifth Avenue, the US department store group. This year he teamed up with Accor, the French hotel group, in a pending FFr1.6bn bid for Air France's Meridien chain. Then came France's Mer.

But his business reputation was established in Saudi Arabia before these forays into the western business world. By the end of the 1980s Prince al-Waleed had turned \$15,000 granted in 1980 by his father, Prince Talal bin Abdulaziz, into a figure he claimed surpassed \$1bn. His vehicle was Kingdom Establishment, a construction contractor, with which be cashed in on Saudi

Arabia's modernising spree during the

early 1980s oil boom. Some in the kingdom wonder privately how, even given the dizzy spending of those years, Prince al-Waleed managed to reap so fabulous a fortune from so modest a start-up. But none among his friends or colleagues doubts for an instant Prince al-Waleed's business acumen, or that he is quickly becoming the consummate product of his generation of young, western-educated Sandis. He appears as comfortable in a sharp suit and a Naw York boardroom as in a white dishdasha robe and the hush of his 130-room Riyadh palace

Like most Saudis his private life remains just that. He enjoys squash and reads voraciously. A francophile, he intends to base his European operations in France, home of his mother and aunt. He summers with his wife and two children on the Côte d'Azur, where his yacht, Acajou – previous owners Mr Donald Trump and Mr Adnan Kashoggi is moored at St Tropez.

But work dominates his life. "The first three things he will talk about are business, business and business," says one friend. And his work ethic is fabled in Riyadh, where he spends most work-ing days managing United Saudi Com-mercial Bank. Although it is one of the kingdom's smallest

banks, it is becom-'Look at the deals he's ing one of its most profitable under the done - Saks, Accor and application of US prince's ownership now Disney. This guy earnings were up likes to be in the 25 per cent in 1993). "He sets himself a limelight' very precise agenda

for each day," says an associate. "And you can set your watch by his arrival at the office." His business meetings are notoriously crisp and shorn of customary Saudi ceremonial: "No coffee, no tea, no time for chat. Just business, and fast," says a colleague. He is notably solicitous to his staff; he reached into his own pocket for the severance pay of employees he sacked while streamlining USCB.

And, say colleagues, his business strategies are straightforward. In his international investments - Citicorp, Saks and now Euro Disney - he looks for big deals at bargain prices. The Citicorp investment was a "classic bottom-



fishing expedition", says one banker.
"He took a good look, reckoned the bank was undervalued, and pounced." When he cut his stake last year to 9.9 per cent from 14 per cent, he netted \$258m on the shares - two and a half times what he paid for them.

His associates put the Euro Disney deal in this bracket. But they say the venture's high profile will also have appealed to the prince. "He's a show-man," says a banker involved with the Disney talks. "Look at the deals he's done - Saks, Accor and now Disney. This guy likes to be in the limelight."

His Saudi concerns also have a simple pattern: be is attracted to underperforming businesses in growth sectors, where he believes management principles will produce a tnrnround. "He uses his bank," says one banker,

graduate training ground for these ideas," relying on his good name to attract high-calibre managers. Last year Prince al-Waleed bought a majority share in Panda, an ailing retail chain in the kingdom, for his next corporate resuscitation attempt.

The prince has made no secret of his ambition to become one of the world's richest men, and a revered deal-maker. But it is his status within the Saudi royal circle which, many colleagues st, provides a better explanation of his motives - and also probably of his ability to summon vast amounts of cash apparently at will.

He has won a considerable reputation within Saudi Arabia, and great confi-dence within the royal family. One result of this, say associates, is that the bottom of Prince al-Waleed's pockets need not prove the limit to his available ources. Bankers and businessmen in Riyadh say there are other wealthy royals, shy of publicity, who are happy to back a project with the prince's name on it. "There's nothing they like more than backing a winner," says one businessman. "He's therefore got virtually unlimited access to funds.

It is this high-profile position as a trusted business figurehead for the kingdom which the prince relisbes above all, for family reasons. His father, Prince Talal, was one of the heretical "Free Princes" in the 1960s, who embraced socialism, criticised the ruling family as undemocratic and called for a constitutional monarchy. He was, for years, exiled and ostracised.

Prince Talal has since been fully

rehabilitated into the al-Saud fold. But many see the son'e ambitions in the light of the father's past, and wonder whether Prince al-Waleed's greatest desire is to establish his branch of the family beyond any question at the heart of the kingdom.

"He wants above all," says a busiessman close to him, "to be a prince acting as a prince should - he's showing leadership qualities, and generosity. He's quicker, richer, faster-thinking than others, and he aspires to grow more." In short, he aspires to be the quintessential modern prince. Walt himself would probably have approved. Additional reporting by Michael Skapinker and Alice Rawsthorn

"une is shaping up as a more than usually magi-cal month for Walt Disney. The US entertainment giant got off to a nice start this week when a Saudi Arabian prince swept to the rescue of Euro Disney, its financially troubled French theme park associate.

Desert themes were already much on the mind of Mr Michael Elsner, Walt Disney's chairman: the company has just released a low-budget sequel to its hit animated movie "Aladdin" directly into the US video market - bypassing cinemas - and this fol-low-up, called the "Return of Jafar", is proving a blg hit.

It is the first time Disney has made a full-length film purely for the video market, a sector dominated by cheap children's fare and exercise tapes with inspiring titles like Buns of Steel".

The gamble is paying off. Across the US, children under the age of 10 are pestering parents for a copy, and industry experts suggest "Jafar" could me one of the 10 best-selling videos of all time.

But Disney's biggest June success has yet to come: in the middle of the month it will release its latest full-length animated movie, "The Lion King", the story of a young lion that becomes king of the jungle after fighting off a wicked uncle who kills his father. in other words, Bambi crossed with Hamlet in an exotic African setting.

It bas superb animation. music by British pop star Elton John, and a strong cast of actors' voices, which includes Jeremy Irons, Rowan Atkinson and Whoopi Goldberg. No wonder Hollywood is confidently predicting it will be the runaway hit film of the

That would be no small achievement, because the summer season is one of Holly-wood's most important periods of the year, accounting for some 40 per cent of the annual American box office take.

But this year the season which began with last week-end's Memorial Day public boliday and ends with Labor Day in early September - is producing much more than the normal quotient of hysterical Hollywood nail-biting. There are two reasons. First,

spring was unusually bad at the box office, with so faw American-made hits that a low-budget British comedy, "Four Weddings and a studios are to make a decent

Lion eyes its share

Martin

Dickson on a bumper crop of films at the US box office



Michael Eisner: happy days

Funeral", briefly became the most popular movie in the

country.
Second, the studios are releasing an extraordinary number of films this summer
– sbout 60 – and they cannot
all be hits. Films that do not perform well over the weekend they are released, or during the subsequent weekend, will be quickly and cold-bloodedly yanked from cinema sched

Hollywood will be bardressed to match the success of last summer, when "Jurassic Park", the dinosaurs-runamuck movie directed by Steven Spielberg and backed by Universal Studios, broke all box office records and powered the industry to an unprecedented \$2.1bn in ticket sales. This paved the way for a record annual \$5.1bn at the US box office.

But at least half a dozen films could break through the \$100m barrier for total US box office sales which traditionally marks a film as a blockbuster - and they will need to if the

profit, since some of the most ambitious movies cost \$40m to \$50m to make. "True Lies", a spy adventure

from Rupert Murdoch's Fox group, starring muscle-man Arnold Schwarzenegger, is rumoured to have cost more than \$100m. Schwarzenegger. reunited with the director who made his big hit "Terminator 2", will be trying to put behind him one of last summer'a biggest flops, "Last Action Hero".

The season has got off to a strong start. "The Flint-stones", produced by Spielberg and distributed by Universal took a record \$37.5m at the box office over the Memorial Day weekend. That just topped the \$37.03m taken in 1989 by "Indiana Jones and the Last Crusade". The film has real actors playing characters from the 1950s cartoon series of the same name, with its Stone Age setting and signature cry of "Yabba Dabba Doo". The movie bas been widely panned. Critics' barbed puns range from "Yabba Dabba Don't", to "Yabba Dabha Doo-Doo".

But it seems certain to main tain its strong run ("have legs", in the industry jargon). thanks to a huge tie-in marketing campaign, involving 1,000 products ranging from McDonald's hamburgers to Flintstone catapults.

The success of the "Flint stones" has overshadowed the strong start made by Warner Brothers' "Maverick". Starring heart-throb Mel Gibson, this is another in a long line of mnvies this year wblcb revamp television series. The trend bas critics wondering about the pancity of Holly-

wood's imagination.
Others with hit potential include "City Slickers 2", a follow-up to the success that comedian Billy Crystal bad with the first modern-day western with this title; "Forrest Gump", the story of a simpleton starring Tom Hanks; and "Speed", abont a bus rigged by a psychotic to explode if it slows below

But the season should still belong to "The Lion King", which industry observers think could top \$200m in total US box office receipts. With that and the Sandi rescue under bis belt, Mr Eisner might be beard muttering "Hakuna Matata", the Swahili motto adopted in the film by the would-be lion king. It means "no worries".

#### re you more likely to die in an aircraft crash or in a cataclysmic complete between the earth and an object from space?

Amazingly, the two risks are similar - about I in 20,000 for an average. American - according to the latest astronomical calculations.

Although aircraft crashes kill hundreds of people a year and there is no authenticated record of anyone on earth ever being hit by a heavenly body, once every million years or so a collision with a comet or asteroid does enough damage to wipe ont a large fraction of the world's population. Over the long term, therefore, the statistical hazard from cosmic catastrophes is comparable to that from familiar natural and man-made disasters.

Astronomers expect to view a: similar impact in mid-July - from a safe distance of several hundred million miles - when Comet Shoemaker-Levy 9 hits the giant planet Jupiter with an explosive force equivalent to millions of atomic bombs. Unfortunately they will not be able to see the collision directly from earth because it will be on the far side of the planet, but flashes will be reflected off Jupiter's moons and disturbances should be visible in the Jovian atmosphere for

Scientists believe that similar collisions between the earth and comets or asteroids - lumps of ice and rock a few kilometres wide - were responsible for the mass extinctions that punctuate the palaeontological record. The most celebrated instance killed off the dinosaurs 65m years ago, according to a the-

### Loaded dice in the cosmic void

**Clive Cookson** on the chances of something going bump in the night

catastrophe by ice rather than by fire. Although the explosion which occurs on impact devastates thousands of square kilometres, its secondary effects are more lethal. Billions of tonnes of dust are thrown into the atmosphere, plunging the whole globe into a sunless "impact winter" for many months. Few plants and animals escape death by freezing or starvation.

Earth's fast-changing geology quickly heals scars left by cosmic impacts. Even so, scientists have identified traces of 140 craters left

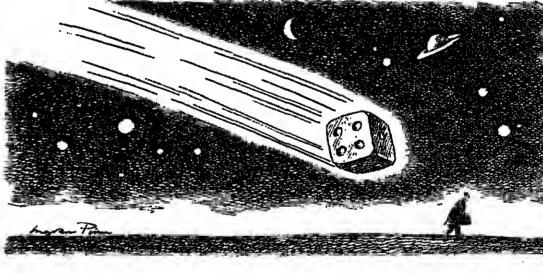
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ory which is now generally accepted frontially, a cosmic collision on that scale brings global saurs, which stretches 180km across Mexico's Yucatan peninsular. Any one wanting to see the unhealed face of such bombardment need only look at the moon.

A detailed bazard assessment by two leading American space scientists, Clark Chapman and David Morrison, published earlier this year in Nature, the science journal, concluded that an impact with global repercussions is likely every 100,000 years or so. There is one collision devastating enough to kill at least a quarter of the human population (1.3bn people) every 500,000 to 1m years - and to wipe almost everyone out every 50m years.

The biggest extraterrestrial object

to reach earth this century was an asteroid, probably about 30 metres wide, which exploded in the air over the Tunguska River region of Siberia in 1908, flattening bundreds of square miles of uninhabited forest. Smaller meteorites have damaged buildings and cars - in 1992, for example, a 12kg rock ruined a Chevrolet in New York state - but fortunately not people. Others have reportedly come close to setting off a nuclear alert by misleading Amerlcan and/or Ruesian military commanders into thinking an



enemy missile was attacking. But we may now be living through a relatively quiet period in the cosmic bombardment of earth. Some astronomers believe large meteorites come in cycles, rather like the streams of small meteors that cause periodic showers of shooting stars. According to one theory, earth passes through the debris of a huge comet every 3,000 years or so, producing more frequent Tunguska-sized impacts; this would have occurred most recently in the Dark Ages (about 500 AD). There is a lot of information burjed in ancient annals about destruction by fire from the heavens," says Mark Bailey, an asteroid specialist at Liverpool John Moores University. "Until recently, scientists dismissed these stories as figments of someone's imagination, but perhaps the historical record is telling us about something that really hap-

For example, Mr Bailey says, the account by Nenius in his 5th-cen-tury chronicle of St Germanus, in which the fortress of the heathen king Vortigan was suddenly destroyed by fire from heaven, sounds like a large meteorite. Over the past decade, as cosmic

collisions have moved from science fiction to respectable research. astronomers have begun to realise that we are not necessarily powerless to prevent a cataclysm. in principle, 21st-century space and mili-tary technology could be used to detect a threatening asteroid or comet in time to deflect or destroy it before it hit Earth - just as Arthur C Clarke described in his recent book, The Hammer of God.

As s first step, scientists working for Nasa, the US space agency, heve proposed a 25-year Spaceguard eur-vey. It would use powerful tele-scopes to map all 1,000 or so large

From Mr Rory Clarke.

"Earth-crossing" asteroids that could cause a global catastrophe, at a total cost of just \$300m. It would give a warning time of several decades before an asteroid collision. Comets, which have much longer

and more elliptical orbits than asteroids, present more of a prob-lem. Even for the most elusive comet, however, Spaceguard would giva a few months' warning of impending disaster.

Most astronomers support the Spaceguard proposal. More controversial - and far more expensive is the idea of setting up a meteorite deflecting system to keep on stand-by, just in case we find a comet or asteroid heading our way. Some enthusiastic veterans of former US president Ronald Reagan's Star Wars programme have taken up the idea as a way of developing nuclear and laser technologies that can no longer be justified on defence grounds after the collapse of the Soviet Union.

But others, such as Carl Sagan of Cornell University, warn that using nuclear explosions to deflect cosmic bodies could pose more of a threat than the asteroids and comets themselves. They say such a system could easily be misused to deflect a previously barmless asterold towards earth. As Professor Sagan puts it: "There is no other way known in which a few nuclear weapons could by themselves threaten global civilisation."

So, for the time being, we must live with the knowledge that we are as likely to die in a cosmic cataclysm as in an aircraft. For the nervous flyer, that should be rather a reassuring thought.

### NVQs: teething problems, but real progress too

From Mr Hugh Pitman. Sir. Over the last 10 years or so the UK has built an effective vocational training structure that did not exist before. Like any new industry, it is baving teething problems, but real progress is being made, with the Americans and Germans, for example, looking at our achievements with respect. The statement in the House

of Commons last week that "inadequacies in NVQ [national vocational qualification) training systems are proving immensely frustrating for the many thousands of honourable and decent people who work in training nationally and in JHP Centres throughout the country", while clearly supportive, neglected to recognise that these are very new systems in the early stages of development ("Bogus NVQ claims raise alarm", June 1). As the country's largest work-based training organisa-tion, JHP has 1,200 training staff with actremely wide-ranging and demanding responsibil-

ities. These cover not only the

ple and adults a year, but also guidance, counselling and sup-port, together with arrangement of work placements for them with 7,000 companies, and monitoring and assessment of them in the workplace. We work in partnership with

the Training and Enterprise Councils and local enterprise companies to enable people to achieva permanent employment through the learning of vocational skills and attainment of qualifications. Above all, we are in the job creation

NVQs were designed to set occupationally based standards, to recognise competence in the workplace and to pro-vide a ladder of achievement. Much has been accomplished in work-based vocational training, we must now ensure that the development of a well-conceived qualification system is taken forward by use of uniform systems and procedures. Hugh Pitman. chairman and chief executive, JHP Training.

Forley House, instruction of 10,000 young peo har Mainesbury, Wills SNI6 O.J.

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### Federalism argument must be confronted

From Mr Norris McWhirter. Sir, The timely letter from the chief economist of the Bank of Ireland (May 31) points out that the agenda for economic and monetary union in Europe is driven by political (especially federalist) aspirations which have little to do with economics

nomic union inevitably leads

trolled by outsiders, so a nation loses its freedom of action if decisions about taxation, public expenditure and monetary policy are transferred to supranational institutions - in this case, European The Maastricht Treaty As those who promote feder-alism know perfectly well, eco-("Treaty on European Union")

its household budget is con- eral state and therefore a common European government. Can Britain remain "at the heart of Europe" - to use the prime minister, John Major's phrase - without being pushed by these pressures down the road to political union? If Mr Major remains unwill-

ing to put such an important constitutional issue to the peocommits the EC to the creation ple in a referendum, it is vital at a single currency by 1999. that he sets aside considerto political union. Just as a That alone practically guaran-family loses its independence if tees the development of a fed-and starts to articulate a con-

ceptually clear understanding of the arguments for national self-governance versus federalism. This debate should be open, honest and immediate. It should not be obscured by the party political battle for seats in the European Parliament which, in this context, is irrele-Norris McWhirter.

chairman The Freedom Association 35 Westminster Bridge Road, London SE1 7JB

### Cross-Channel bootlegging racket: plus ça change . . .

From Mr Raymond Nottage. Sir, Your report, "Three bootleggers jailed for cross-Channel racket" (May 28/29), calls to mind the following pas-sages in a letter sent by Tohias Smollett from Boulogne in Sep-

tember 1763: "The shopkeepers here drive English smugglers, whose cutters are almost the only vessels one sees in the harbour of Boulogne.

"The smugglers from the coast of Kent and Sussex pay English gold for great quantities of French brandy, tea, coffee and small wine, which they a considerable traffic with the run from this country."

are very watchful, and make a | I have been told that the revegreat number of seizures; nevertheless the smugglers ... are said to indemnify themselves if they save one cargo out of

"After all, the best way to prevent smuggling is to lower the duties upon the commodi-

"The custom-house officers | ties which are thus introduced. nne upon tea has increased since the duty upon it was diminished

> Raymond Nottage 36E Arkwright Road, Hampstead,

### No reason for such fear

Sir, in response to the letter from the self-proclaimed "silent industrial majority" on supporting Europe (May 31), there is absolutely no evidence to support their fear that European employment legislation would lead to higher unemployment. In fact, the type of legislation proposed is a compromise that is less rigid than the legislation in existence in many European countries where unemployment is as low or lower than in the UK. And why would granting rights to employees, such as works councils, be damaging to com-

petitiveness? Are we to believe that Germany and the Netherlands are not competitive? However, it seems that the industrialists are happy to

keep alive the British tradition of social confrontation that has helped to wreck industry in the UK. Unfortunately for the silent majority, the European legislation is considered necessary precisely because, it seems, most industrialists do not recognise "the responsibilities of industry to its employ-

Rory Clarke, 15 Cleveland Square, Bayswater, London W2

#### Challenge of manufacturing

From Mr Mark H J Radcliffe. Sir, With such age and dis-tinction, Hanry Grunfald'e words are likely to be taken seriously ("Still warning and encouraging", May 31). Thus, it is a pity that he thinks that in industry "it's more or less the same every day".

I can think of no more exciting and rewarding a career than running a world business with naw markets, products. | Hampshire SP11 0SJ

technologies, customers, exchange rates and paople challenging the management intellectually and physically almost daily, while focusing on the creation and provision of resources for long-term sustainable success. Mark Radcliffe,

The Malt House, Upton, near Andover

### Mattel bids £52m for Spear

The battle between America's two leading toy makers moved to the Scrabble board yester-day after Mattel trumped Hasbro'e bid for JW Spear, the

word game's UK maker. In the corporate finance equivalent of getting all seven letters out on a triple word score, Spear's advisers solicited a £52m bid from Mattel which was launched just five minutes before Thursday night's dead-

The offer of £10 a share beats the 900p bid from Hasbro and was immediately welcomed by Spear's board. However, Action Man maker Hashro, which has the rights to Scrabble in North America, is widely expected to return with a higher offer. There must be a pretty good chance," admitted a member of the Mattel team.

The scrap over Scrabble continues a rivalry which spilled over into the law courts 18 months ago when Mattel claimed Hasbro's Sindy doll looked too similar to its own Barbie. Mattel dropped its laweuit after Hasbro agreed to give Sindy a facelift. Hasbro, which has held a

26.7 per cent stake in Spear since 1990, launched its bid after it received undertakings to accept the offer from Spear family trusts which control a

Barcom

shares



Action Men prepare for battle as Barbie moves into the fray in the latest move for Spear

further 24.9 per cent. The undertakings were to become irrevocable if a higher offer was not received by midnight on Thursday. The trusts have tittle option but to accept the

highest bld. The original bld split Spear'e boardroom with Mr Francis Spear, chairman, saying it was "fair and reasonable" and the other directors dismissing it as

Although welcoming the new

the other directors in advising shareholders that the Mattel offer "represents a better prospect for the future develop-ment of the business of Spear".

Mr Spear is close to the Hassenfeld family which founded Hasbro but the rest of the management are understood to be worried that Spear would disappear within Hasbro's inter-

national games business.
In contrast, Spear would be the first sizeable move into board games for Mattel, which

has previously expressed inter est in the area. This made it a natural target for Barings, Spear's advisers, when search ing for a rival bidder. Mattel finally responded at 5pm and Robert Fleming, its swiftly appointed merchant bank, launched the bid six hours

The last recorded trade in Spear shares was at 740p on May 12. Mattel's offer represents 18.4 times Spear'e earn-

### Pressure on margins drives Acorn down to £115,000

dive 30p

Shares of Barcom, the civil engineering and plant hire group, plunged 30p to 24p yesputer Group, contributing to a sharp fall in annual profits. terday on news of a swing from profits of £757,000 to

losses of £1.49m pre-tax for the six months ended March 31 First half turnover, however, improved from £13m to £15.5m. Mr John Pinckard, chair-

man, said there had been a "significant setback" in the past few months. He also said there had been a need to reorganise Hawkins, the plant hire fleet acquired early in 1993.

The reorganisation of Hawkins amounted to £716,000 and was taken above the line. Pretax profits were also affected by a rise in interest charges from £420,000 to

The "early promise" shown by Hawkins had not been sus-trined and the "anticipated profitable utilisation" of the acquired plant fleet had "not been achieved". Mr Pinckard said the effect of the problems encountered was exacerbated. and to a considerable extent bidden, by parsistent wet weather over the winter

Losses per share of 8.5p compared with earnings of 4.05p. The interim dividend is passed – 1.25p was paid previ-

In spite of pit closures, the group's predominantly coal industry business had continued to make a positive contribution. The diversification of this business into the power generation field and to other non-British Coal customers was continuing as planned. Mr Pinckard said that with the achievement of a more balanced plant fleet and a lower level of operating costs there was a reasonable expectation that levels of business normally experienced in the sum-mer months should result in a "much improved" outcome in the second half.

By Alan Cane

Higher component costs and increased competition drove margins down at Acorn Com-

Although revenues in the 12 months to December 31 rose 13 per cent to £54.3m (£48.2m), operating profits fell from £1.58m to £104,000 and the pre-tex line was £115,000, against £1.31m. Earnings per share fell to 0.2p (2p). The shares dropped 14p to

The company, controlled by Olivetti of Italy, remains the of competitive pressures and principal supplier of computers to schools in the UK. Gross

Whiting to

raise £5m

Hawtal

By John Griffiths

profit margins fell by 5 per cent as the cost of key components, especially semiconductors, rose. Profits were further hit by the £700,000 cost of establishing a new operation in

Germany. Mr Ernesto Musumeci, chairman, said Germany was an important potential market and that the investment had been important for the company's longer-term development. Revenues from the new operation had, however, been affected badly by the reces

He thought it unlikely that margins would recover because was taking steps to reduce overheads accordingly. a £183,000 contribution to profits from Advanced Risc Machines, a semiconductor company in which Acorn has a 42.86 per cent stake. ARM develops products that are being used, among others, by Apple Computer of the US and

usung Electronics of Korea. Mr Musumeci said the com-pany would continue to address the home computer user as well as the schools market. It has launched a range of machines - Risc PC able to run both Acorn operating software and operating systems from other suppliers and suited to publishing and

### **BZW** criticised over Shoprite placement

Institutional shareholders have expressed concern over a Hawtal Whiting, the motor industry design and engineerrecent BZW-led placement of preference shares on behalf of Shoprite, the discount food ing consultancy, is to raise for through a rights issue to

retail group.
It has emerged that BZW, reduce borrowings and finance further expansion. sponsor to the issue and lead agent, retained 20 per cent of the £15m cumulative redeem-The move was announced as t reported a return to profit after being badly hit by the world motor industry recession able preference shares without making this clear to subscribin 1992 which saw several "If they had told us that they

rivals go into receivership. Turnover rose 23 per cent to £69.6m in 1993 on which pre-tax were going to end up with 3m shares then there is no way that we would have taken profit was £761,000, compared with a loss of £2.18m. Losses per share were cut to 2.2p (39.6p). any," one fund manager said.
"The market's clear under-etanding of this placement was that they would end up with some but nothing like this smount," said another institu-Mr John Whitecross, chair-

man, forecast further growth in North America and maintained that European demand tional investor. was recovering. However, he warned that east Asia business Credit Lyonnais Laing also acted as placing agents on the issue but only for a small numwas "less predictable". The rights is on a 7-for-17 basis at 68p. There is also an already underwritten subscripdid not retain any shares itself. BZW's holding is revealed in the share register for Shoprite tion for 3m preference shares

prite group which is besed in the lale of Man.

More than 3m shares were alloted to Wedd Jefferson, a nominee company used by BZW. The holding has been reduced although BZW would not give any details.

Since BZW's placement of the cumulative redeemable preference shares in February the price of Shoprite shares has fallen from 100p to

Two weeks ago the company was forced to bring forward publication of its interim results from mid-June because profits for the period were substantially below expectations. The company announced that operating profits had fallen by 17 per cent from \$2.43m to \$2.02m while turn-

over for the six months to May 1 rose by 59 per cent, from 266m to 2105m. BZW said yesterday: "To retain 20 per cent of a place-ment is not unusual. We never make it clear how much we will retain." At least part of BZW's holding was for price Finance (UK), part of the Sho-

### **DMGT's** £93m for Nottingham newspapers

By Raymond Snoddy

The Daily Mail and General Trust, owner of the Daily Mail, yesterday emerged as the victor in a controlled auction for T Bailey Forman, publisher of the Nottingham Evening

Post.
The group paid 292.9m cash for the Nottingham group and an associated printing company, and beat off challenges from Emap, the newspaper and magazine publisher, and the recently-floated Midland Independent Newspapers, publisher of the Birmingham

Post and Mail. The anction, organised by Barclays de Zoete Wedd, produced a higher price than widely expected, with the sum, 29 times earnings, being in line with the valuation of a number of other regional newspaper groups coming out of recession.

Two factors tended to push Two factors tended to push the price up – the fact that the company is one of the most significant regional evening newspaper groups still in private hands, and that DMGT has newspapers in the region in both Derby and Leicester. The completion of the sale is subject to the deal being cleared by the Monopolies and Mergers Commission. The aim is to make the business part of Northcliffe Newspapers, the regional newspaper business of DMGT.

Mr Nicholas Forman Hardy, chairman of Forman Hardy Holdings, said yesterday that his family's association with the Nottingham Evening Post dated back to 1878.

"The decision to sell the business has been a particularly difficult one to make for me and my fellow shareholders", he added. Some close to the sale believe that Mr Forman Hardy may now be more interested in farming and land-owning than running a newspaper group, The fact that the Nottingham Evening Post was in the vanguard of the introduction of new technology in the 1970s probably means a degree of

re-equipping is now needed. In the year to the end of 1993 the business made unaudited pre-tax profits of 24.8m on turnover of £24.8m.

#### Conflicting signals from Dale Electric

By Simon Davies

Dale Electric International put out conflicting signals to shareholders yesterday when it announced that an approach had been made which might lead to an offer for the company, but followed this

up with a profits warning. The share price of the power systems manufacturer reacted accordingly, rising 12p to 79p on news of the potential offer but falling back to close at

Tip.
The company stated that it was preparing a restructuring which was likely to involve a material reduction in the value of the group's net assets as at May 1 1994" and would result in heavier losses than anticipated. This

three months after it launched a 25m rights issue to reduce debt and improve productivity.

Dale gave no indication of the nature of the offer, but it emphasised that "discussions are at a very preliminary stage".

value of 24.67p at March 31, up

### Lasmo ordered to stop **Enterprise accusations**

By Robert Corzine, Peggy Hollinger and Andrew Jack

Lasmo, the independent explorer subject to a £1.2bn hostile bid from Enterprise Oil, has been told to stop repeating its accusation that Enterprise had "...breached UK account-

The move by the Takeover Panel is the second in a week which seeks to clarify allega-tions by Lasmo over Enterprise's record. Yesterday'e etatement

issued last month in which Enterprise was accused of contravening UK accounting practices in its treatment of acquisitions. Lasmo said Enterprise's

actions inflated earnings.

The Panel said it could not rule on the validity of the But Lasmo should have used

eral tenor of the document, the bidder's earnings record. It is merely the conclusion, which might have implied there could only be one accounting treatment for certain acquisitions, which caused

It is believed to be the first time the panel has had to rule on such a precise allegation. The panel said there was no dispute over the right of the

companies to raise accounting But it noted that "Enterprise received unqualified audit opinions throughout the relevant period," and that
"...Lasmo should have noted

the possibility of alternative views" on the way companies choose to treat acquisitions in their books. Enterprise eaid it was

... less definitive terms". "delighted" with the Panel's

The panel is believed to have response: Mr Andrew Shilston been comfortable with the genfinance director, said Lasmo's attack was "a dead issue. Now we can move back to having an intelligent debate with the institutions" over the merits of the £1.2bn bid.

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Hutchison 1.11.

Sidends III stad

Lasmo disagreed, however, saying its claims that Enter-prise had inflated earnings remained a live issue and called into question the value of the company's all-paper

Institutional investors said that the retraction reflected well on neither Lasmo nor Enterprise.

We think the arguments on both sides have been of fairly low quality to date," said one. The strength of the allegation that Enterprise could have breached accounting standards was blamed on Sir Rudolf Agnew, Lasmo chairman, who "just likes to fight dirty end

### Weak market forces UPF to reduce flotation value

UPF Group, the manufacturer of vehicle chassis frames, has cut the value of its flotation by one third to £40.9m as a result of the weak new issues

The £20m reduction in its valuation is another disap-pointment for a company which has struggled since it won its independence through a £32m management buy-out from the collapsed Parkfield

Group in 1990. It was forced to refinance in 1992 because of bad debts and significant problems with a new production line. The refinancing diluted the management stake from 21 per

The past 18 months, however, have seen enbstantial growth in its core business, manufacturing chassis for the 4x4 market, primarily for the

Land Rover Discovery and

Vauxhall/Opel Frontera. These account for 70 per cent of turnover, and UPF remains significantly dependent on continued growth of the 4x4 market.

Mr Keith Evans, chairman and chief executive, said that BMW's acquisition of the Rover group provided scope for increased sales, through improved distribution in both the North American and Ger-

The company will raise

£7.5m after expenses from the placing of 7.87m new chares, out of the total 17.88m share placement, priced at 108p

The funds will help reduce benk debt to £5.5m. Mr Evans and Mr Tim Bell. finance director, are selling half their 1.73m shareholding raising £938,736, compared with the original £75,000 cost of the entire etake.

The remaining chares are being sold by the venture capi-talists, primarily Phildrew

Pre-tax profits of \$4.1m are forecast for the 12 months to end-August, against £1.5m in 1992 and losses in the previous

Spargo for

market with

### Pricing puts value of £45m on Amey

By Paul Taylor

Shares in Amey Holdings, one of the UK's largest private construction companies and the sixth biggest roadbuilder, were priced at 161p yesterday valu-ing the group at £45m. It is coming to market via a

placing of 8.07m shares - representing 28.9 per cent of the enlarged capital – with institu-tional investors. This will raise 210m of new money for the company and £3m for existing

Existing holders had hoped to raise 210m but scaled back their share sale in the light of market conditions. The £8m will be split equally

between Close Brothers, which held a 25 per cent stake on behalf of some 30 investment institutions, and Amey'e existing directors and managers. Mr Neil Ashley, chairman, said "It has always been our

intention to seek a listing for Amey at this stage of the group's development. We are delighted, in current market conditions, to have achieved our objective of raising £10m of new money in order to strengthen the capital base of the company and fund its future development."

The company, previously part of the ARC building materials and construction group, was briefly a Hanson subsid-iary when ARC was acquired from Consolidated Goldfields by Hanson in August 1989. Amey was then sold by Hanson for £6.5m to a management group led by Mr Ashley.

Amey reported pre-tax prof-its on its continuing businesses of 24.7m (28.4m) last year on group sales of £210m (£162.5m). The issue is sponsored by Barings and James Capel will act as broker. Dealings are due to begin on June 10.

### Great Portland £60m property acquisitions

Great Portland Estates yesterday announced nearly 260m of property acquisitions, principally of manufacturing and distribution space, writes Vanessa Houlder.

The largest deal was the acquisition of the Royal Oak Industrial Estate in Daventry from Favermead, a private company, for £15.5m in cash and 7.5m shares. space on a 36 acre site. The investment will produce a total income of more than 28m a

In a separate deal. Great Portland has bought two properties in Runcorn and Leicester from Schreiber Securities for £2.5m in cash and 6m shares. Great Portland has also bought a portfolio of nine retail, industrial and office The property comprises properties for filim cash from nearly im sq ft of distribution Schreiber.

Spargo Consulting is coming to the market by way of a placing which values the computer software consultancy based in London's Docklands at about £11.9m.

£12m tag

By Alan Cane

Some 8.18m shares, approximately 25 per cent of the issued share capital, have been placed by Peel Hunt at 95p

All the shares were sold by existing shareholders and no money has been raised for the company. Dealings are expec-ted to begin on June 9. Founded in 1989 by Mr Tony

Sparge and Mr Bob Morton, chief executive and chairman respectively, the company spe-cialises in the design, imple-mentation and enhancement (maintenance) of software for large companies. Clishts include Bank of America, Bupa, Conoco and Elf. In the 1993 year, the cou

pany made profits before tex of £483,000 on turnover of 24.87m. Directors forecast that, excluding unforeseen cir-constances, profits before tax in the six months to end-June 1994 will be not less than 2600,000, giving earnings per share of 3.1p.

They anticipate a maiden interim dividend of not less than 1.6p, which would represent a notional gross yield, at the placing price, of more than 2 per cent for the balf Over the full year, analysis

are suggesting a p/e of about

### Pilkington sells insulation arm to Owens-Corning

cent a year.

Pilkington has taken another step in reducing its debt and refocusing on its core glass business through the \$73.3m sale of Pilkington Insulation to Owens-Corning, the US fibreglass

The disposal had been expected, but analysis said Pilkington had achieved a good price for a company with net assets of £50m and pre-tax profits of 23m. Owens-Corning will also assume 7m of financial leases. Pilkington Insulation manufactures and sells

rock wool and fibreglass for the building and industrial insulation market in the UK, and has a large share of a relatively mature market. Mr Andrew Robb, finance director, said: "We didn't own the technology, and we were restricted to the UK market, which is growing slowly." He estimated that the market would continue to grow at between 2 cent and 3 per

However, it provides a strategic entry to the UK market for Owens-Corning, which has already established a substantial presence in continental Europe. Pilkington Insulation will be renamed Owens-Corning Building Products

(UK).
Mr Warren Knowiton, who will head the business, said: "The deal gives us a 50 per cent share of a large market, excellent sales and manufacturing capability, and the ability to leverage our existing technology in the future".

Owens-Corning is capitalised at \$3hn (£2bn) with insulation as one of its core businesses. Mr Knowlton said it would continue to expand the UK business, which should secure jobs for the 900 employees at Pilkington Insulation. The sale of the company continues a chain of

divestments by Pilkington to fulfil its stated aim of reducing gearing from a mid-1993 peak of close to 90 per cent to 50 per cent by March next year. Last September it sold Sola, its spectacle lens business, for £200m and it has announced plans to sell off 49 per cent of its Australian operations through a flotation. The latest disposal will reduce gearing by about 8 per cent. Analysts expect a number of

other trading and service companies could be

sold over the next year. Pilkington is due to announce its full year results on Thursday.

### **Property Partnerships** static

Property Partnerships, the developer and hotel owner, reported virtually unchanged pre-tax profits of £2.08m for the year to March 31.

Net rental income from investment properties showed a small increase from £2.09m to £2.14m, while botel turnover was lower at £4.17m (£4.28m). The hotel subsidiary continued to face tough conditions and profits declined by 11 per cent, with occupancy levels and room rates static.

Profit took in an exceptional item in respect of an Ipswich property which was sold for more than £500,000 in December, £97,000 over book value. A final dividend of 4.9p lifts the total by 3.5 per cent to 7.5p. more than twice covered by earnings per share of 15.93p (14.63p).

A professional revaluation of the investment and hotel prop-erties at the year-end showed

valuations of £26.9m and £13.7m, representing a surplus of £5.1m over book value and a deficit of £540,000 respectively. Net asset value per share was up from 293p to 344p.

#### CA Sperati

CA Sperati, the Greenwichbased company formed in 1856 and which still supplies buttons and trimmings to the clothing industry, reported profits sharply reduced in the six months to April 30. On turnover down 13 per cent to £877,743, pre-tax profits dropped from £35,899 to £16,698. Earnings per share emerged at

Manakin Manakin Holdings, the former venture capital investment group which has been in member's voluntary liquidation since 1991, had a net asset value of 85p per share at April 15, up from 82p at the company'e October year-end.
A further capital distribution

of 30p per share to sharehold-

ers - the seventh so far - will

be paid later this month, bring-

ing the total returned to date to 277.9m, or 380p per share. months to April 15 amounted to £117,915 (£137,802) but the pre-tax loss narrowed to £99,293 (£191,904). Losses per share were 0.51 (0.92p).

**NEWS DIGEST** 

Lofs London & Overseas Freighters, the Bermuda-based shipping company, returned pre-tax profits of \$4.17m (£2.78m) for the year to end-March.

That compared with \$1.09m last time. The fourth quarter contribution improved from \$722,000 to \$1.8m. Earnings per share for the 12 months emerged at 10.2 cents (4.8

### **London Industrial**

Continuing operations' turnover increased from \$5.8m to \$6.9m at London Industrial, the provider of workspace for rent to small businesses in Greater London, while pre-tax profits were down at £388,400 for the year ended March 31, com-pared with £1.03m, despite a rise in fourth quarter figures.

December and raised £14m from the share placing. Earnings per share were 12.5p (16.2p) and, as forecast, there is a final dividend of 5p for the year.

Western Selection, a strategic investment company, reported profits before tax of £69,900 for the six months to March 31, up

from £24,400 last time. The outcome was ameliorated by a partial write-back of £41,400 for a provision for permanent diminution in investment values no longer required.

The company, which holds

stakes of 42 per cent in Bur-lington Group and 15.2 per cent

in Creston, reported a net asset

from 22.1p at the September Earnings per share improved to 0.41p (0.16p). Brown & Jackson

Shareholders in Brown & Jack-Western Selection son, owner of the lossmaking Poundstretcher chain of discount stores, yesterday approved a rescue offer from Pepkor, the South African

> up to £56.2m in return for a 68 per cent stake. Shareholders representing 98.4 per cent of the votes cast and 50 per cent of the issued share capital voted on a poll in favour of the resolution, which was unanimously backed by the board.

retailing group, which could involve a capital injection of

DIVIDENDS ANNOUNCED

ponding dividend Data of year nll 5 4.9 3 7.5

#### INTERNATIONAL COMPANIES AND FINANCE

### US media groups agree US meura group S2.3bn cable TV merger Angeles Time

In San Francisco

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Enterprises, the US media groups, have agreed in principle to merge their cable television operations in a deal valued at \$2.3bn to form the third largest US ceble TV company. Times Mirror said yesterday it was in "serious discussions" with Cox. "Wa do hava an agreement in principle with respect to the aggregate consideration of approximately \$2.3bn, and other significant terms, but a definitive agree-

mant has not yet been executed or delivered." Cox officials were not available for comment, but the com-

Hutchison Whampoa, the diversified Hong Kong con-glomerate controlled by Mr Li Kashing, has moved to take

full control of Britain's Felix-

The company - through its newly-created Hutchison Inter-

national Port Holdings - has

paid Orient Overseas Interna-

tional £50m (\$75.2m) for the 25

per cent of Port of Felixstowe

largest independent operator of container terminals. The Felix-

stowe deal gives it full control

of Europe's fourth largest con-

tainer port and one which han-

dles 38 per cent of Britain's

Mr John Meredith, managing well as in Shanghai.

Hutchison is the world'a.

that Hutchison did not own.

stowe container port.

By Simon Holberton

in Hong Kong

statement on Monday.

The companies are expected Timas Mirror and Cox to spin off their cable TV units into a new publicly-held company. Cox. based in Atlanta, is expected to run the merged cable TV operations. Cox Cable is the sixth largest

US cable TV company, with more than 1.7m subscribers in 17 states. The group owns 18 newspapers including the Atlanta Journal and Constitution and 19 TV and radio sta-

Times Mirror derives about 15 per cent of revenues from television and cable operations and is the 11th largest US cable TV system operator with 1.2m subscribers. It is a leading pub-

director of the ports subsidiary

said: "The acquisition is very much in line with Hutchison's investment policy in container

The company's main focus is on port facilities in China and

Hong Kong. It owns 77.5 per

cent of Hongkong International Terminals which is responsible

for handling 50 per cent of the container traffic in the colony,

itself the world's busiest con-

tainer port.
In China, Hutchison recently

added a port development proj-

ect in Shantou, a special eco-

nomic zone in Guangdong, to an impressive list of ventures

under way on the mainland. It

is developing container port

facilities in Shenzhen and Zhu-

hai, the two main special eco-

nomic zones in Guangdong, as

port operations."

the Los Angeles Times and New York Newsday.

The tentative deal follows tha collapse, in April, of a planned investment in Cox by Southwestarn Bell, the large Texas-hased local telephone company. Southwestern had planned to acquire a 40 per cent stake in Cox'a cable TV operations for \$1.6bp.

The companies blamed "increasingly stringent government regulation of the cable TV industry" for the termination of their agreement. In February, the Federal Communications Commission ordered US cable companies to comply with new regulations on their rates for basic cable services.

Hutchison takes over UK port Meanwhila, Hutchison finance to fund its capital-hun-gry telecommunications subsidiary in Britain. According to local press reports the company wants to raise a threeyear 2500m loan for its Orange mobile telephone subsidiary, in

> The loan is priced at 55 basis points over Libor and is fully guaranteed by Hutchison. Bar-clays and NatWest Markets arranged the loan. Barclays owns 5 per cent of Hutchison's UK telecoms subsidiary, while British Aerospace owns 30 per

> which it has a 65 per cent

A local media report quoted one of the loan's arrangers saying it was 70 per cent to 80 per cent subscribed and would

### Dividends in sight at DG Bank

By David Waller in Frankfurt

The DG Bank, the central bank for Germany's 2,900 co-operative banks which has been restructuring since 1991, will be in a position to pay a dividend next year, according to Mr Bernd Thiemann, chief.

Mr Thiemann said that 1994 should be seen as a bridge year leading to a lasting improvement in the bank's profitabil-

The turnround could only be described as complete, he explained, when the bank was generating big enough profits to finance a pay-out to share-

That was unlikely to be until 1995, Mr Thiemann said. although profits for the parent bank during the current year order of magnitude as in 1993. when the hank made total operating profits of DM364m (\$217.9m) before provisions for bad and doubtful debts.

Group partial operating profits before provisions rose 7.2 per cent to DML.18bn last year. In the first quarter of the current year, partial operating profits - excluding trading profits - were DM60m, slightly ahead of last year.

### Kmart share deal vote 'too close to call

By Richard Tomkins in New York and Nikkl Tait in Sydney

Shareholders in Kmart, the troubled US discount store group, were yesterday walting to see whether a rebellion by institutional investors would result in an embarrassing defeat for the company'e reorganisation plans.

As voting began at the company's annual meeting in Troy, Michbigan, Kmart said the result was "too close to call". A result was not expected to be announced until later yesterday or today

Kmart wants to create shares in its four specialty retailing subsidiaries and raise money by selling stakes of up to 30 per cent in each of them. However, some of the compa ny's most powerful institu-tional investors want Kmart to sell the subsidiaries altogether so that it can concentrate on improving the performance of its ailing diacount store

Yesterday, Kmart attempted to win support for its proposals by ontlining a parallel effort to lift sales and profits in the core diacount atores throngb new management structures, new stocking methods to free employees for cus-tomer service, micro-marketing to enhance promotional opportunities store by store, and daily deliveries to stores.
It said it had identified opportunities for profit

improvement worth \$600m-\$800m over the next two years. Kmart yesterday recon-firmed that it was "a long-term shareholder" in Coles Myers, one of Australia's

There has been a wave of speculation in Australia that the US group'a problems would prompt it to sell the stake in Coles. This amounts to just over one-fifth of Coles's equity and is worth over A\$1bn (\$714m).

The announcement followed a meeting in Michlgan between Mr Joseph Antonini, Kmart's chairman, and Mr Solomon Lew, Coles chairman. Mr Lew said he was told that "the Coles shares held hy Kmart are not for sale".

### Fiat package backs Polish car plant

By Christopher Bobinski

Fiat Auto Poland yesterday signed loan and equity agree-ments worth DM288.5m (\$168m) to help finance the expansion and modernisation of its car factory in Bielsko Biala, in Poland.

Fiat took over the debt-laden plant two years ago and sales last year reached DM1.67bn, including exports of 150,000

Cinquecento cars to western

Now the European Bank for Reconstruction and Development has agreed to take a DM66m stake in the plant along with Simest, an Italian state-funded corporation which is to invest DM16.5m. This leaves Fiat with about 83 per cent of the equity.

At the same time, the EBRD is to provide 65 per cent of a DM140m loan syndicated to a group of western European banks of which the majority, such as ING of the Netherlands and Creditanstalt of Austria. have branches in Warsaw.

The package was completed with another DM66.0m loan syndicated by the state-owned Polish Development Bank in the largest commercial syndication organised in the country

The European Investment Bank (KIB) provided DM17.5m

Bank's syndication. This repreaents the first tranche of DM67m-worth of financing the EIB has committed to Fiat Auto Poland.

Fiat is planning to develop a new small car for production at Bielsko over the next four years under a DM1bn business plan due to run to the end of the century. Fiat's investment to date in its Polish subsidiary amounts to DM437m

### Alfa's fading badge gets a polish

Fiat is reviving one of Italy's most famous marques, writes John Griffiths

lfa Romeo, one of well as Alfa Romeo, lost A ltaly'a most famous -but in recent years most troubled - carmakers, is poised for a re-launch by its

owner, Fiat. A programme is under way to expand Alfa's European dealership network by 20 per cent - requiring the appoint-ment of more than 200 extra dealers - to prepare for new models starting in the autumn.
According to Mr Paolo Cantarella, managing director of Fiat Auto, the first of the new

range, a Ford Escort-sized sporting batchback designated the 145, is scheduled to enter the showrooms in September. It wilt be followed by four other Alfa Romeo models by early 1996 under an investme programme which since the Italian motor group acquired Alfa Romeo in 1987 has totalled

Cantarella. He insists that there will be no let-up to the Alfa Romeo investment programme to spite of the problems besetting the parent company.

about L5,000bn (\$3bn), says Mr

Fiat ran up a net loss of L1,783hn in 1993, its higgest ever. Fiat Auto, the main operting division which includes Fiat, Lancia, Ferrari and commercial vehicle maker Iveco as

The Alfa investment is relatively small set against a new model and plant programme for the automotive division as a whole which totals L40,000bn. It is seen by many industry observers as a last ditch attempt by Fiat to secure

a long-term, independent future for the group in Europe's vehicle industry. About half of this sum has been committed, according to Mr Cantarella. Alfa produced 130,000 cara

last year, compared with a peak of 220,000 in 1989. While sales of Fiat-badged cars fell by 0.3 per cent in the first four months of this year - compared with a rise of 3.8 per cent for the European new car mar-ket as a whole - Alfa Romeo's sales fell by 14.9 per cent.

For the first time, Alfa Romeo is to launch its new car in all left-hand drive European markete simultaneously. The 145 will go on sale in September and other 145 versions will be added by the end of the

An all-new Spyder convertlbla and new coupé will ha added in 1995, followed by a flagship luxury saloon and a replacement for the current



Paolo Cantarella: No let-up in Alfa's investment programme

Alfa 155 medium saloon. Mr Cantarella refused to project the size of increase in Alfa Romeo production to result from the new model programme. "But I can assure you that we will recover the investment we are making," he said. To further support Alfa's

relaunch as a sporting marque, Mr Cantarella is spending \$40m this year on motor racing -more than \$10m in the UK to compete in the British Touring Car Championship. "Sport is not an option for

Alfa Romeo - to invest in rac-

Fiat is hoping to inject life into its Lancia executive cars unit, which has also seen a 10 per cent sales fall so far this year, through an expansion into the multi-passenger vehicle (MPV) market in collaboration with Paugeot Citroën of France.

It has put on sale a Lancia version of the MPV in which the two partners have invested some \$1.5bn at their Sevel vans joint venture plant in Italy's Mezzogiorno and at Sevel Nord, a new plant near Valenciennes in northern France.

Sevel is an acronym for Société Europeene de Vehicules Legers, sat up in 1978 with hoth Fiat and Peugeot holding 50 per cent share stakes. The plants have the same ownership structure hut the French group has management control of the MPV facillty and the Italian group retains management control of the vans plant.

Both Mr Jacques Calvet, Peugeot's chairman, and Mr Cantarella say they are considering further collaboration. However, Mr Cantarella makes clear that this is on a project basis and that there is no prospect of closer financial or

### Bugatti to seek market listing in New York

Bugatti, the Italian luxury carmaker which owns Lotus of the UK, is to seek a stock market listing in New York this

Bugatti's chairman, Mr Romano Artioli, told interna-

tional journalists that the company would seek more than \$100m of financing through a US flotation.

Bugatti, which is registered in Luxembourg hut based near Modena, would float its shares in New York rather than Milan because it was a more sophisti-

He said Credit Suisse First Boston would advise Bugattl on the sale.

The car manufacturer relaunched the Bugatti name last year with production of the fastest sports car in the world and produced 80 cars in 1993. (\$272,000-\$325,000).

Bugatti is 100 per cent family-owned although it is believed outside finance was needed for the L150hn relaunch. It is not known how much Bugattl pald General Motors for the Lotus group.

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THE CITY INSIDE OUT

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### **COMMODITIES AND BOND PRICES** Precious Metals continued

### **WEEK IN THE MARKETS** Coffee down as grain prices soar

Commodity markets enjoyed another rollercoaster ride this week with Chicago's grain week with Chicago's grain markets taking over the impe-tus from coffee on the softs side. Heavy find selling of cof-fee and copper pushed prices down mid-week but both staged a partial recovery later. The bank holiday in the UK on Monday caye tradand UK on Monday gave traders time to worry about

weather prospects for the main US grain growing areas. Their fears sent corn and soyabean prices at the Chicago Board of Trade soaring to daily limits at the open of Tuesday trading. Chicago traders are worried that a lack of rainfall at key growing stages will damage the prospects for this year's crops leading to large short-

falls in grain stocks. Stocks are already depleted after flooding depressed last year's harvest.

On Tuesday July soyabean futures hit their daily limit of a 30-cent increase to \$6.73½ per bushel. Although prices dipped again on Wednesday, the market remains buoyed by unseasonably dry weather in the Midwest. Soyahean prices were pushing the \$7-a-bushel mark towards the end of the week.

Oil prices rose sharply on Thursday as markets responded positively to data which confirmed continuing strong demand in the US for petrol. Strong economic growth in the US has pushed up petrol demand by 3 per cent over the same period last year. The price of the benchmark

Brent Blend for July reached \$16.72 a barrel on Thursday. but later slipped below \$16.50. In spite of seeing a strong start to the week, the coffee market was nervous with spec-ulators and hedge funds eager to take profits from the market's dramatic rise over the past few months. The sell-off

materialised on Wednesday when the London Commodity Exchange's robusta futures

	Letont	Change	Your		84
	prices	on week	<b>200</b>	High	Low
Gold per troy ex.	\$381.00	-4.70	\$374.60	\$398,50	\$369,50
Silver per troy az.	953.00p	-8.05	294,50p	384.50p	335,50p
Akuminium 99.7% (cash)	\$1326.0	-7.5	51148.6	\$1325.50	\$1107.50
Copper Grade A (cesh)	\$2234.5	-21.0	<b>\$1256.5</b>	\$2255.50	\$1731.50
Leed (cash)	\$503.5	+20	\$266.5	\$610.50	\$426.0
Niciosi (cesh)	\$6180.0	-160.0	\$5727.5	86290	\$5210.0
Zinc SHG (cash)	3955.5	-7.0	<b>\$</b> 950	\$1014	\$900.5
Tire (crash)	\$5542.5	-47.6	\$5257.5	\$5650.0	\$4730,0
Cocoa Futures Sep	£1034	+27	2664	€1054	£850
Coffee Futures Sep	\$2091	+128	\$908	\$2247	\$1175
Sugar (LDP Raw)	\$292.8	+5.5	\$275.50	\$295.2	\$252.9
Barley Futures Nov	€38.75	-1.00	2105.30	E97.40	292.65
Wheel Futures Sep	£98.00	-1.40	£133.85	£117.50	€97.80
Cotton Outlook A Index	37.10c	+0.60	60.05c	87.10c	62_45c
Wool (84s Super)	426p	-	357b	428p	3420
Of (Brent Blend)	\$16.19x	-0.115	\$18.40	\$15,995	\$13.15

CONTRACT ION CONTRACT
tember slid by \$56 a tonne to
\$2,035 a tonne.
Similarly, copper suffered
from a bail-out by hedge funds
and lost \$39.50 a tonne at the
London Metal Exchange to
\$2,227.50 a tonne on the same
day. However, traders are con-
fident that coffee prices will
remain buoyed by tight sup-
plies. Analysts expect supply
to be constrained until the new
Brazilian crop comes to market
in August

By the end of the week, coffee had made up some of its earlier losses and was trading around \$2,100 a tonne. Copper had also staged a partial recov-ery with LME stocks showing another drawdown and prices

rising \$29 a tonne yesterday to \$2,233 a tonne. Nickel prices tumbled on the LME following the weekend agreement about a new contract between Inco, the world's second-largest nickel producer, and labour leaders at its Sud-

LIME WARESHOUS (As at Thursday's torned		
Aluminium	-4,400	to 2,582,076
Aluminium alloy	-1.140	to 41,080
Cooper	-4,250	to 487,350
Lead	+2.550	to 338,125
Nichel	+796	to 137,256
Zinc	+8.500	to 1,142,075
Tin	+260	to 25,680

bury, Ontario, metals complex. Sudbury produces about 110,000 tonnes of nickel a year and, although some weeks ago a ballot gave union leaders a mandate to call a strike, the market did not expect there would be industrial action Nevertheless, con that employees ha terms for a new co before the old one May 31, resulted in

ing quite sharply. Analysts suggest for nickel is not wi For example, the C tional consultancy western world nic tion rising by 40,00 576,400 tonnes this consumption risin cent to 695,400. But dicts a 6,000-tonne sian nickel exports to 123,700 tonnes w

tonnes.		
Deborah	Hargrosses	

nfirmation ad accepted on a coepted on a prices fall- the outlook idly bullish. The outlook idly	Close Previous Lightion Am Offi Core Copen is Cotal Copen is Late Spect 1.5  In High Inter Copen is Co
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BASE METALS	
LONDON METAL EXCHANGE	E
(Prices from Amalgameted Metal Tracing)  ■ ALLEGABLISM, 99.7 PLPSTY (5 per tonne)	
Contract 3 mm	

	Cauts	خاکم 3
Close	1525.5-5.5	1354.6-5
Previous	1320-21	1349-50
High/low		1361/1348
AM Official	1322.5-3	1351.5-2.5
Kerb close		1382-3
Open Int.	258,787	
Total daily turnover	30,052	
E ALUMBRUM ALL	DY S per tonn	<u> </u>
Close	1360-70	1360-5
Previous	1340-50	1345-50
High/low		1350
AM Official	1345-55	1350-5
Kerb close		1350-5
Open int.	3,422	
Total daily turnover	452	
■ LEAD (\$ per tonne	<u> </u>	
Ciose	603-4	521-2
Previous	501-8	518-20
High/low	506.5	526/520
AM Official	606.5-7	523.5-4
Kerb close		524-5
Open Int.	36,196	
Total daily tumover	4,472	
MICKEL & per ton	rret)	

Open Int. Total delly tumover	36,196 4,472	
NICKEL & per ton	ne)	
Close	6175-86	6265-70
Previous	6160-70	6250-60
High/low		6360/8225
AM Official	6140-6	6230-6
Kerb close		6370-80
Open Int.	56,428	
Total delly turnover	14,582	
TIN (\$ per torne)		
Close	5540-5	6815-20
Previous	5505-25	6580-600
High/low		5845/5806
AM Official	5530-5	5605-10
Kerb close		5615-20
Chara lat	16 E47	

High/low		5845/5806
AM Official Kerb close	5530-5	5605-10 5615-20
Open Int.	16,547	
Total delly turnover	3,137	
ZNC, special big	in grade (\$ per	torne)
Close	966-6	980-1
Previous	954-6	87 <del>9-8</del> 0
High/low		986/978
AM Official	953-3.5	979-8.5
Kerb close		279-80
Open Int.	105,528	
Total daily turnover	26,241	
COPPER, grade /	A (\$ per tonne)	
Close	2234-5	2245-4
Previous	2220,5-1,5	2231-2
High/low	2232	2262/2228
ANA COMPANI	2201 2	4040 40

Devis		Cons
HIGH GRADE CO	PPER (COME)	9
Spot: 1.5059 3 mits: 1.500	6 0 miles 1.5022	9 pulls:1.5009
LME Closing 2/3		
III LIME AM Octobel		
Total daily turnover	71,119	
Open Int.	208,440	
Karb close		2260-1
AM Official	2281-2	2230-40
High/low	2232	2282/2228
LIBAIOTE	2220,0	223176

Jep	103.10	+1.35	103.10	103,10	1,12	- 84
	103.10	+1.20	185.20	107.55	35,013	118
Ame	103.00	+1.20		-	500	
Sep	102.90	+1.20	102,90	101.55	10,121	2
Oct	102.50	+1.20	-	-	228	
Mon	102.30	+1.20		-	202	
7otal					57,246	54

PRECIOUS	METALS	
III LONDON BULL (Prices supplied by		
0-110	A salan	_

Close 380,75-381,25 Oparing 383,70-384,10 Oparing 68 382,75 254,118 Afternoon fix 382,95 254,030 Day's High 383,50-384,00 Day's Low 380,25-380,75 Provious close 383,10-383,50 Loco Ldn Meen Gold Landing Retes (Vr. USS) 1 months 4,04 0 months 4,04 2 months 4,04 12 months 4,04		Gold (Tray oz.)	\$ price	2 equiv.
Morning fbt 382,75 254,118 Afternoon fbt 382,95 254,030 Dey's High 383,50-384,00 Dey's Low 380,26-380,75 Previous close 383,10-383,50 Luco Lidir Mean Gold Landing Rates (Vs USS) 1 month			380,75-381,25	
Afternoon fbt 382.95 254.030 Dey's High 383.50-384.00 Dey's Low 380.26-380.75 Provious close 383.10-383.50 Looo Ldn Meen Gold Lending Reten (Vs USS) 1 month		Opening	383,70-384,10	
Afternoon fix 382.95 254.030 Dey's High 383.50-384.00 Dey's Low 386.25-386.75 Provious close 383.10-383.50 Loco Lein Meen Gold Lending Retina (Vx USS) 1 month	-	Morning the	362,75	254.118
Day's Low 380.26-880,75 Provious close 383.10-383.50 Luco Lein Meur Gold Landing Rates (Va USS) 1 monthA04 0 prioritiesA4				
Previous close 383.10-383.50 Loco Lein Meser Gold Lancing Flates (Vs USS) 1 monthA44 0 monthsA4				
Loco Lets Moust Gold Landing Pates (As USS)  1 monthA.04 0 promiseA.4		Day's Low		
1 monthAGA 0 monthsAA		Previous close	383,10-383,50	
1 monthAGA 0 monthsAA		Loco Ldn Meur	Gold Landing Flat	MA (Va USS)
2 months		1 month	4.04 0 month	M44
		2 months	4.09 12 mon	##
3 months4.18				
Sever Fix printy oz. US ats equiv		Sever Fix	prirry oz	US ats equiv.

			_
Mose 6	4.09 12 mont	M (M USS)	
K	printy or	US ats equiv.	
	354.55 358.90	533.75 539.75	Aug See
	363,40 375,40	545.80 862.45	Oct
me	\$ price	£ equiv.	Ber Dec
wd_	389-392 381.10-395.60	258-281	Tot
erolgn	90-63	60-63	

Jan.	380.7	-45	368.0	3715	2,802	957
10	351.7		•		-	
Ang	385.2				77,475	
Det	256.3	-3.6	389.0		5,350	
Doc	369.5	-3.1	392.9	388.5	24,188	161
Park .	393.1	-8.8	395.0	396.0	5,511	84
Total				- ·	146,034	12,142
PL	ATBILINE	MMEX	(60 Th	OY OZ.	\$/troy o	2.)
H	309.3		4015	306.0	14,886	1,759
Oct	401.2	-2.5	403.0	300.5	4.723	565
	403,3	-25	-		1,082	2
#	405.4	-2.5	407.0	405.0	963	- 0
Total					21,674	2,325
E PA	LLADRUM	NYME	25 (LOO	Troy o	<u> 2: 5/tro</u>	y @2)
PA	136.50	+0.55	135.50	134.50	183	*
	135.50 135.00	+0.55	135.50 135.40	134.50		253
Jam See Dec	135.50 135.00 135.25	+0.55 +0.05 +0.05	135.50 135.40	134.50	183 3,396 743	25
Jan Sep Dec Sier	135.50 135.00	+0.55 +0.05 +0.05	135.50 135.40	134.50	188 3,396 743 5	253
=	135.50 135.00 135.25	+0.55 +0.05 +0.05	135.50 135.40	134.50	183 3,396 743	253
Jam Sap Dac Silar Total	135.50 135.00 135.25	+0.55 +0.05 +0.05 +0.05	135.50 135.40	134.60 134.00	188 3,396 743 5 4,298	250
Jam Sep Dec Siler Total M Sil.	136.50 135.00 135.25 136.25	+0.55 +0.05 +0.05 +0.05 +0.05	135.50 135.40 00 Troy	134.50 134.00	188 3,396 743 5 4,298	257 257 297 297
Jam Sep Dec Siler Total M Sil.	136.50 135.00 135.25 136.25 136.25 126.25	+0.55 +0.05 +0.05 +0.05 +0.05 -7.7 -7.8	135.50 135.40 00 Troy	134.50 134.00 62.; Ca	188 3,396 743 5 4,298 mts/tro:	251 251 251 21,087
Jam Sap Doc. Silar Total III Sil. Jam Jak	136.50 135.00 135.25 135.25 136.25 AVER COS 529.2 530.7 533.6	+0.55 +0.05 +0.05 +0.05 +0.05 -7.7 -7.8 -7.8	135.50 135.40 00 Trey	134.50 134.00 62.; Cc	188 3,396 743 5 4,298 mts/tro; 82,087	291 291 21,087
Jam Sap Doc. Silar Total III Sil. Jam Jak	136.50 135.00 135.25 136.25 136.25 136.25 136.25 530.7 533.4 535.4	+0.55 +0.05 +0.05 +0.05 +0.05 -7.15 -7.13 -7.13	135.50 135.40 00 Troy 544.0	134.50 134.00 62.; Cc 530.0	188 3,396 743 5 4,298 82,087 13,159 15,721	251 251 21,087 1,821 1,841
Juni Sep Dec. Siler Tistal III SSI. Juni Juni Juni Juni Juni Juni Juni Juni	136.50 135.25 136.25 136.25 LYER COO 529.2 530.7 530.4 543.0	+0.55 +0.05	135.50 135.40 00 Trey 544.0 547.0 556.0	134.50 134.00 62.; Cc 530.0	188 3,396 743 5 4,296 10,159 13,159 15,771 32	291 202.) 21,060 1,821
Jam Sap Dac Silar Tytal III Sil. Jan Jak	136.50 135.25 136.25 136.25 LYER COO 529.2 530.7 530.4 543.0	+0.55 +0.05 +0.05 +0.05 +0.05 -7.15 -7.13 -7.13	135.50 135.40 00 Trey 544.0 547.0 556.0	134,50 134,00 62.; Cc 530,0 543,0	188 3,396 743 5 4,298 82,087 13,159 15,721	257 257 21,067 1,821 1,842

■ GOLD COMEX (100 Troy az.; \$/troy az.)

1333

PUTS

FREIGHT (BIFFE) LCE (\$10/Index point)

	RGY		C (42,00	10 US 1	pole. S/	hered fered
	(plant price	Sey's	Nan	Lew	Open	Yol
_	17.95	-024	18.30	17.81	107,296	55,654
Ang	17.58	-0.24	17.80		67,790	
S10	17,42	-0.22	17.80	17.39	38,108	14,778
0et	17.31	-0.21	17.52	17.30	23,936	5,138
Her	17.24	-0.22	17,40	17.24	15,890	2,202
Dec Total	17.22	-0.20	17.46		23,657 419,925	
<b>■</b> CR	UDE OIL	PE 6	berrei)			
	Latest	Day's			-	T.
	price	مهصطه		Law		Yel
	16.23	-£10	18.40	16,17		
Amg	18.16	-0.15	16,30		30,096	13,430

	~~		-		_		NAC.	200	47.73	21.30		والبيك
_	Intest price 16.23	Day's change -0.10	1840 1840	Law 16.17	Cyses 101 87,892	Yei 22.684	Total	28.80 YABEAN	-0.70	27.15 CBT (1	25.80 00 tons	84,720
	18.16	-0.15	16.30		39,096		_	198.3	-2.9	200.0	198.8	29,854
Ang Sap Oct	16.05	-0.21	1820	18.01	16.321	3.056	Aug	198.5	-28	199.5		16.53
Oct	16.02	-0.23	18.15	15.00	8.445	1,445	300	197.7	-25	199.0		10,815
le.	15.98	-0.26	16.10	15.98	5.561	232	Oct	198.5	-24	197.0	1947	5.78
Dec	15.85	-0.24	16.06	15.95	6,787	. 360	Dec	195.2	-3.1	196.5	198.5	
Total					148,306	41,118	Jee	195.2	-2.5	196.5	194.0	
- HE	ATING C	YL NYM	¥ 42.00	115 m	a cit	code.)	Total					82,007
		Day's			0		■ PO	TATOES	LCE	/tonne)		
	crice		254	Low	1	Val	Jan	250.0			-	
	48.10		48.85	Ø 80	48 258	17,813	More	90.0	-		-	
Ang	48.85	-0.32	49.25			10.458	Mar	105.0	-		-	
Sep	49.85	-047	50.20		11,757		Apr	129.0	-6.8	129.0	128.5	960
8et	50.80		81.05	50.80			May	140.0		-		
-	61 60		51.80	61 7			300	107.5			-	

-	344	~~~	0120	-		7.00
May	51,50	-0.42	51.80	61.30	5,847	267
Dec	52.40	-0.42	52.50	52,10	14.335	3218
Total					170,570	34,63
E GA	S OL PE	SAuro	•			
	342	Day's			Cyange (	
	price	die		Low		101
-	150.00	-2.50	151.75	150.00	23,750	5,408
	151.25	-225	152,76	151.00	23,206	5,951
And	132.50	-274	184.00	152.50	9,310	1,821
Sup	154.90	-2.50	156.50	154.25	6,804	386
Oct	157.25	-2.75	158.75	157.25	6,757	175
	159.00	-8.00	160.50	158.25	4,489	406
Total					SUET	14,000

Total	189.00	-\$.00	180.50	159.25	4,469	40E
E NA	TURAL (	AS M	MEX (10,	000 000	BL: SA	milita)
		Day's		•••	Cyma	
	la para	charge	_	Law		44
	1,937	-0.044	1.880	1,935	25,130	18,833
Aug	2.031	-0.021	2,055	2.030	13,875	4,162
Sap	2.090	-0.017	2105	2,090	12,023	2,456
Out	2145	-0,015	2.165	2.145	9,535	1,008
-	2.250	-0.015	2,245	2 230	10,912	832
Dec	2,330	-0.015	2,350	2.330	15,332	1,138
Testal					127.588	34 947

	2145	-0.015 -0.015 -0.015	2.165 2.245	2.145	10,912	1,006	Spice During	es g the work prices of both black or went up draptically, reports
UN	LEADED EX (42,00	GASO	LINE			36,967	ers fo	. Improving demend from Ame or larger quentities sent up prio adonesis immediately which lod
		C'AND			-Open jet	Yol	US\$8	the market lis these days. It st apot black papper, improved 5/lb and in Europe the grade 1 w
	57.90					21,176		US\$1,750. The white pepper presbout US\$2,650 apot and near
7	52.50	-0.65	83.7D	\$2.45	21,572	8,350		positions. Since the new crop with
	51.85	-0.82	52.70	51_50	11,049	1,363		on only be aspected as from
ct	49,90	-0.47	20'30	50.00	3,790	635	par c	rds and spot stocks in Europe
	48.90	-0.54	42.10	45,90	3,312	682		are really arreal we might exp
	62.70	-0.84	53.10	52.70		50) 26,029		r levels.

	AINS					<b>3</b>	SOF	TS COALCE	(£/torv	ne)					AT A	E CME	(40,00	Olbe; C	Open
	Sett				Coop			Sett	Day's			Open			refer	change	High	Low	bit
	grice	Change	High	Low	int	Vol		price	-		The	let.	Vel	.he	AN ARE	1 275	84 550	63,350	15,135
Jose	111.90	-0.85	112.25	111.50	476		Jul	1011			988	19,466	2.788	Aug	ee ocn	_1 100	M. 125	صننده	240
Sep	96.00			98.00			Dec	1034			1041	25,611	979	Oct	65.475 65,160	-0.675	57,400	68 050	13,649 9,543
	96.70	-0.80			1,576		Mar	1074	_		1061	26,933	1,067	Dec	65,100	-076U	69.750	89,150	6.095
	102.00			102.00			idey .	1065	-12	1065		10,434		Feb Apr	70.875	-0.226	71.050	70.600	2,811
بهنا	103.70	-0.60		-	299		Jan 1	1095	· -12	-		3,221 112,430		Total					424201
(stal					4,746		Total		~ MD+					M LIV	Æ HOGS	CME (	co 000	pet ceu	
E WI	EAT CE	(5,000	ibu min				_	COA CS				22,653	e 97E		40 150	-0 BSG	46,700	46,050	5,810
	330/4		331/B			36,575		1952		1376		20,762	2,838	344	45 050	-0.806	46,750	45,200	10,010
iep iec	337/4	-0/2	337/6			8,885 14,980	Sep Dec	1500 1422			1410	9,415	1,094	Amy	44,650	-0.750	45.375	42,450	3.539
	3524	-04			7,170		Men	1456	-4	1450			410	Oct Dec	49 490	-0.400	43,700	43.200	2,965
toy	342/4	+1/4	345/0	342/4	265	-	May	1475			1467	2,942		Feb	43.650	-0.250	43,775	43.600	712
d	326/0	-20	3250				Jel Tetak	- 1487	-10	-	-		11,635	Total					29,917
later	ZE COT	Æ 1000	<u></u>			54,784		COA RCC	20 60	Ration	nei .			■ PO	RIK BELL	ES C	AE (40,	000lbs;	Cents/I
_							_	_	30) (30			Press.	-	1	41,225	-0.650	42175	41.150	4,848
1	273/0	-6/0	279/0			123,760	June 2			1045.6	5	104	0.74	Ana	40 500	-1.075	41.375	40.350	3,206
Sep Dec	261/2	-90				118 120	_							Peb	46,000	-1,950	47 900	47.950 47.125	33
far .	263/2	-80	273/0	298/0	81,120	3,460	15 day	-		#/	K.		N/A	jilar Viloy	51,350	-1,//3	-	49.900	23
	2734	-7/0			7,030		■ CO	FFE LC	E (\$/ton	ne)					50,500	-			12
ind Table	272/4	-20	2774	2724		2,210	-	2121	+14	2167	2115	11,681	1,805	Total					8,532
	RLEY LC	E /P ~	-		1.25	- September 1	Cop	2061				15,450							
			_				Her Jan	2058						LO	NDON	TR	ADE	D O	PTIC
ia ia	67.50	-0.05		87.75		2	_	2001						G1-10-	price \$	tonne		zelie	P
	100.25	-	-			-	May	1995			2010								
	102.15			102.00		2	Total						4,111		() LME		Aug	Nov	Aug
	104.00	-0.75	-		537		<b>■ CO</b>	FFEE 'C'	CSCE	(37,500	be; cer	(دحا احد		1996	-		. 59	95	26
Total	YABEAN						Jef	124.55			128.90							68 46	50 83
_			_				Sep	122.30			121.50 118.10			1425			_ 1/	40	83
Jed Jeog	686/0	-13/4 -15/4				12,755	Gen	116.70			116.50			E CO	PPER DA) LME		Auc	Nov	Aug
	671/0	1874				2845	Mey	116.75	-0.25		116.50	737	89	2200			104	117	42
	959/0	-17/4	672/0	655/0	232,795	122,360	Jul 1	110.00	-0.50	-	-			2250			/u	23	63
	8844	-194				2,410	Tetal				_	56,411	10,986	2300			04	10	89
iner Total	8656	-194	980/4	- CO.	10,670 754,290	245,530	■ CO	FFEE (C						■ C0	FFEE LC	E	Jul		
_	YABEAN	Off. C	BT (50.	0000			J== 2			Prio	•	TOL		2100			95	201	74
_	27.90	_	_		25,853	_	Coraça.	mercege		115.5	•	11	497	2150			64	164	
kal Augu	27.50	-013			14,489		10 007	7 PREM	DA DA		ADIC	i lamenta		= 60	COA LC	=	Jul.	Sep	Ju
Sep	27.70	-010			10,817									080			63	105	
Oct	27.30	-0.87	27.55		7,857		Jal	12.33	+0.00	12,39	12.32	2,772	100	975			41	90	5
Dec	26.80	-0.73			20,363		Oct Jan	11.82	+0.03			1,000		1000			24	"	13
iee Istal	26.80	-0.70	27.15	25,80	2,883	13.273			+0.07					■ BR	ENT CRI	DE P	استل ع	ALIg	
	W17F11		~				Total						180	1550		,	- :		10
	YABEAN						■ Wt	TTE SUG	AR LC	E (\$Aon	ne)			1000			42 18	56	20
<b>H</b>	198.3		199.5		29,854 16,534		Aug	347.50	-0.60	349.00	347.50	12,961	236	1650			_ 10		40
20	197.7		199.0		10,815		Oct	328.30	+0.70	329,40	328,40	6,953	25	10	NDON	I QE	OT	MAC	KET
	198.5		197.0		5.784		Bec		+0.40										44 VI
700	195.2	-3.1	196.5	198.5	17,402	3,017	Mar		+0.10				129	E CF	NUDE OF	HOB (	per use	IOKJU)	
	195.2	-2.5	196.5	194.0	1,721		Mary		+0.20			235		Duba				8.16-5.	
(chair						14,803	Aug	30.0					303	Brent	Bland (d	check	\$	12.00-6	.08 -
■ PC	TATOES	TOP IS	/IORNE)					0AD 411	-	A1200	-			Brent	Blend (A	ul)	\$	16.18-6	20 -

						_
Aug	347.50	-0.50	349,00	347.50	12,961	230
Oct	32B.30		329,40			25
Bec	318.50		319,00			3
	317.70	+0.10	318,10	317.50		129
May	317.50	+0.20	-		205	
Acc	320.20	+0.70	-	-	235	•
Total					25,016	300
<b>SU</b>	BAR 41'	CSCE (	112,000	Mbe; ce	nta/los	
M	12.09	+0.07	12.10	12.01	42,591	8,894
Oct	12.11	+0,03	12.20	12.00	56,474	
Har	11.54		11,92		24,590	
Vie	11.61	+0.02	11,80	11.83	3,865	
	11.78	+0.02	-	-	1,483	
Oct	11.69	+0.02	11.70	11.65	687	20
Total					129,734	15,445
<b>E</b> 60	TTON NY	CE (50,	000th	cents/	(act	
	81.92	-0.97	83.00	81.61	18,252	3,217
Oct	78.38	-0.02	76.80	78.15	6,196	589
Des	79.56	-0.04	70.75	76.45	24,652	2,580
No.	77.A8	+0.03	77.60	77.40	2,194	206
-	78.00	-	78,00	77.85	1,741	156
_	78,43	+0.05		-	4D4	71
Total					54,406	6,900
■ OR	ANGE JU	ICE NY	CE (15	,000tbe	cents/	ibe)
Jul	89,40	-0.85	100.00	99.20	11,025	977
	101.85	-0.56	102.00	101.50	5,484	760
	103.40		103.50	102.90	1,496	200
	104.00		105.00	104.05	2,908	150
	106.36				1,124	
May	108.35	-0.56		-	25	1
Testad					27,988	2.22

contracts	rest and \tracked on E, CSCE a	Ankume date ( COMEX, NYN nd IPE Crude (	MEX, CHIT,
INDICE:		9/31=100)	-:-
Jun 3 1973.6 E CRB Feb.	Jun 2 1957.8 res (Base:	1878.9 4/9/56=100)	1860.6
Jun 2	Jean 1	month ago	206.98

iii US TREASURY BOND FUTURES (CBT) \$100,000 \$2nds of 100%

### CATTLE CIME (40,000lbs; cents/lbs Sets Charge High Law | Record | R 49.150 -0.850 48.700 46.050 5.810 2,777 49.150 -0.800 48.750 45.900 10,010 2,200 44.650 -0.750 45.375 44.500 6.528 1,314 42.700 -0.275 45.000 42.450 3,539 705 43.450 -0.400 43.700 43.200 2,985 345 43.650 -0.250 43.775 43.600 712 42 29.967 7,839 BELLIES CME (40,000lbs; cents/fbs) 41,225 -0,850 42,175 41,150 4,848 2,133 40,500 -1,075 41,376 40,350 3,206 1,022 40,000 -1,950 50,175 47,950 395 60 47,125 -1,775 47,800 47,125 33 6 51,350 49,900 35 0 50,500 12 2 2 3,720

pollar clim

MALUMENTUM (39,7%) LME	Aug	Nov	Aug	No
1325	59	95	26	37
1375	33	68	50	58
1426	17	46	83	85
COPPER (Grade A) LME	Aug	Nov	Aug	No
		117	42	84
2200	70	93	63	108
2300	53	73	80	137
COFFEE LCE	Jul	Sep	Jul	Sec
2100	95	201	74	210
2150	72	161	101	240
2200	64	164	133	273
COCOA LCE	Jul	Sep	Ju	Sep
950	63	105	2	21
875	41	85	5	29
1000	24	72	13	38
BRENT CRUDE PE	Jul	Aug	Jul.	Aug
1550	-		10	-
1000	42	56	20	47
1650	18	-	48	-

00	950	41 88 !	2 21 5 29
:	BRENT CRUDE PE		3 38 ul Aug
36	1550 1800 1860	42 58 2	0 - 0 47 8 -
25 3 29	LONDON SPO		TS +or-
13 94 90	Dubel Brent Blend (detect) Brent Blend (Jul) W.T.I. (tpm est)  III OK. PRODUCTS NWE	\$18.16-5.29w \$18.06-6.06 \$16.18-6.20 \$17.99-8.00w prompt delivery (	-0.225 -0.195 -0.165 -0.10 OF (tonna)
11 81 7 20 43	Premium Gasoline Gas Ot Henry Fuel Oil Nephite Jet Fitel Petrolum Argus Edinistes III OTHER	\$187-188 \$149-150 \$84-87 5157-159 \$160-162	-0.5 -3.0 +2.0 -2.0 -2.0
89 86 89 58 78 29	Gold (per troy oz)# Silver (per troy oz)# Pisituum (per troy oz.) Pelitalium (per troy oz.) Copper (US prod.) Tin (Kusia Lumpun) Tin (New York) Zino (US Prime W.)	\$381.00 \$31.50c \$398.00 \$134.35 106.00c 35.00c 14.26m 257.50c Unq.	-2.90 -2.00 +1.75 +0.10 +0.23 +2.00
00 56 30 1	Cattle (five weight)† Sineep (five weight)† Pigs (five weight) Lon, day stigar (raw) Lon, day stigar (who)	128.31p 120.55p 88.72p \$292.80 \$358.80	+2.03° -17,58° +1.08° -2.90 -0.60
N.	Tate & Lyle export Berley (Eng. feed) Makza (US NoS Yellow) Wheet (US Dark North) Hubber (July	2307.00 2104.5t \$140.0 2180.0 72.75p	+0.50
	Rubber (Aug) P Rubber(RL RSS Not Jun)	73.00p 268.50m \$625.0x \$512.5y \$403.0 \$200.0z 87.10c	+0.50 +2.00 +10.0 +2.5 -7.0 -5.0 +0.60
o o	Wooltope (54s Super)  E per tome unless otherwise   f ringgittig, in Mategatim co- Just, w Jul. V London Physics market close, & Sheep (Live week, provisional prices.	426p	

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		Coupon	Red Date	Price	Day's change	Yield	Wook	Month
Australia		a.000	09/04	101.0400	_	8.84	8.71	a76
Belokum.		7.250	04/04	95.7500	+2.350	7.88	7.76	7.50
Canada *		6.500	06/04	83.5000	-2.150	9.06	8.55	8.56
Denmark		7.000	12/04	92.2700	+1.970	8.11	7.75	7.45
Franco	BTAN	8.000	05/98	104.6250	+0.500	6.61	6.46	6.32
	CAT	5.500	04/04	87.4300	+0.980	7.33	7.18	7.11
Germany		8.750	05/04	97.7900	-0.220	7.07	6.83	6.60
Italy		8.500	01/04	91,4800	+0.480	9.901	9.72	8.13
Japen	No 119	4.800	06/99	105,9420	-0.280	3.42	3.04	3.37
	No 157	4.500	06/03	102,3010	-0.610	4.15	3.78	3.94
Netherland		5.750	01/04	81,3500	+1,630	7.01	6.96	6.79
Spain		10.500	10/03	103,1500	+0.600	9.95	9.71	9.67
UK GIB		6.000	08/99	91-09	+17/32	8.10	8.10	7.85
		8.750	11/04	89-03	+30/32	8.33	8.30	8.25
		6.000	10/06	105-02	+44/32	8.38	8.49	8.34
US Treesu	v *	5.876	02/04	92-04	+17/32	7.01	7.17	7.32
	•	6.250	08/23	87-21	+27/32	7.27	7.42	7.53
ECU (Frenc	th Govi	6.000	04/04	87.7300	+0.800	7,83	7.63	7.57
London close † Gross (inc Prices: US,	tuding withly	olding tex of	12.5 per	cent psymble	by nonreal	Yielde: Li	ocal mark oar AGAS	of Mark

#### **ECONOMIC DIARY - FORWARD EVENTS**

see Mr John Major, prime minister, at Chequers. TOMORROW: Organisation of American States holds annual assembly in Belem, Brazil. Elections for a constituent assembly in Ethiopia. Royal Academy summer exhibition opens (until August 14).

MONDAY: Credit business (April). European Union economic council meets in Luxembourg. African foreign ministers start preparatory talks in Tunis ahead of African summit. International Atomic Energy Agency board meeting in Vienna. Start of Financial Times World Gold Conference at the Royal Lancaster Hotel, London (until June 7). TUESDAY: Advance energy statistics (April). US wholes trade (April); consumer credit(April). Annual ministerial meeting of the Organisation of Economic Co-operation and

Development in Paris (until Wednesday). Mr Bill Clinton holds talks in Paris with

French leaders and is expected

to address the French National

TODAY: Mr Bill Clinton, US Lahour Organisation holds president, arrives in Britain to annual conference in Geneva (until June 17). Nationwide **Building Society publishes** annual results. WEDNESDAY: Index of pro-

duction (April). Housing starts and completions (April). Euro-pean Union environment coun-cil meets in Luxembourg. THURSDAY: European parliamentary elections in Britain, Ireland, Denmark and the Netherlands (rest of the European Union on June 12). Details of employment, unemployment, earnings, prices and other indicators. Regional trends 29 - 1994. Nato foreign affairs ministers meet in Istan-bul. Bundesbank council meeting. By-elections at Eastleigh.

Barking, Dagenham, Newham North East and Bradford South. FRIDAY: Usable steel production (May). Construction output (first quarter). Balance of visible trade (March). US producer price index (May). European Union fisheries ministers meet in Luxembourg. All-India Congress committee meeting in New Delhi (until Assembly. International June 11).

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Probletion Billing to the control of
for professional investors traders and expendenced chart readers.  Fingle year italia payed Kerly or Susser Seed to Author.

	EPEST	RATES									10 PLATE	ESTIMA	64ths of 10	0%
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- 11011011	Open	Sett price	Charge	High	Low	Est. vol.	Open Int.			Sett price	Change	High	1,civ	E
lura .	116.56	117.30	+1.42	117.30	115.88	321,976	94,724	Jun 1	83.60	54.60	+1.20	84.60	83.40	
SP SP	118.72	118,34	+1.42	118,34	114.94	38,710	48,891	Sep	3.38	84.00	+1.03	53.54	. 82,96	
C	114,62	115.44	+1,42	114.62	114.58	102	8,770							
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e	1.33				1.20	1.91	-	UK GRE Price	indicus	June 3	change	a %	June 2	Inte
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	, Cube 42,5			os day's oper	irt, Culu 2		225,294.	5 All atocks #	_	139.53	+1. owr coupon	viold		<u> </u>
								Yields	June 0	June 2	Yr ago	High	LOW	
								5 yes	8.08	8.34	7.11	149 (1/5)	5.57 (79	277
ema	_	AN BUND F		A RESERVICE	260 per 10	OP a cd 10	794	15 yrs 20 yrs kred.†	8.30	8.49 8.48 8.60	6.28	179 (1/6) 175 (1/6)	6.41 (20	0/1)
W I K				High	Low	Est. vol	Open Int.	index-liniond	8.40	8.50	8.64 8	1,86 (1/6) ata 5% -	6.52 (24	4/1)
	Open 92.63	Sett price	+1.07	95.56	92.21	90291	70246	Up to 5 yrs	3.72	3.84	2.96 3	194 (1/6)	2.13 (4)	<b>(1)</b>
e P	91.74	92.89	+1.25	93.00	91,46	173015	100100	Over 5 yrs	3.79	3.87	3.57 3	1,69	2.88 (20	J/1)
C	91.35	92,49	+1.23	91,85	91,35	87	449	Debe & louns	9.57	8.76	5 year	1.65 (1.45)	7.19 (10	001
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300	0.70	1.11 1	40 1	.64 0.8	7 1.22	1,51	2.15	Govil Secs. A		45 109.1				11.71
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								UK GILT	S PR	ICES				
		M TERM (			eD.									
		M TERM 6 250,000 10 Sett price			Low	Est. vol	Open Int.			Yest		_1	1994	
( <b>909L)</b> (1	LIFFEY DM	250,000 100 Sett price 99.10	Change +0.50	0%		249	899		Holes	Yest	Price E + or	- High	Low	
in (BOBL)(8	Open	250,000 100 Sett price	Change	0% High	Low			Starts" (Lines op	Holes to Fire Year	Yeld hat Red		- High	100 Trans	pe 200
(809L)(	Open	250,000 100 Sett price 99.10	Change +0.50	0% High	Low	249	899	Starts" Lives up Trans. 10pc Lr. 19 Each 12-200 1984	Holes to Floo Year	Treid	100ml _ 101H _	- High	100 Trans	11 <sup>1</sup> 21 Sug 3 <sup>1</sup> 2
(909L)( lun Sep <b>'taly</b>	Open S8.48	250,000 100 Sett price 99,10 96,45	Other of 10 Change +0.50 +0.51	19gh 98,85	Low 98.45	249	899	Stants" (Lines up Trum. 10pc Lr. 19 Each 12-ppc 1994 Trum 9pc 1994	Holes In Pice You P422	Treid  at Red  rej (1.00 2.29 4.65 4.86 1.51 5.22	100ml 101% 1916 104%	- High	100 Trees 1018 Rand 1019 Come	11 <sup>1</sup> 21 100 51 11300
(909L)( Jun Sep <b>Italy</b>	Open S8.48	250,000 100 Sett price 99.10	Change +0.50 +0.61	High 98.85 P) FUTURE	Low 98.45	249	899	Start's" (Lines up Tram. 10pc Ln. 19 Each 12-5pc 1994; Tram. 9c 1994; 12pc 1995 Each 3pc Gam 80-4 10-fcc 1995	Holes In Flow Year 942#4	Teld	100ml - 10115 - 19159 - 10414 - 981 <sub>8</sub> 4	102/3 104/3 104/3 109/3 107/3 107/3	100 Trees 1018 And 1078 Come 1044 Trees 974 Coor 1042 Trees	111 <sub>2</sub> 100 33 10300 1340 13 1 <sub>2</sub> 5 121 <sub>2</sub>
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(BOBL)	Open S8.48 	250,000 100 Sett price 90,10 98,45 N GOVT. E 100ths of 1 Sett price 106,91	Other of 10 Change +0.50 +0.61 ONED (ST 100% Change +1.43	196	107.25	249 5 Est. vol 34727	839 60 Open int. 27538	Starts" (Lives up from. 10pc Lr. 19 Each 12-2pc 1984 from Spc 1984); 12pc 1985 Each 3pc San 904 10-4pc 1985 Toos 12-4pc 1985 15-5pc 1984;	Holes to Flore Fee	Held	100ml 101 15 16 16 16 16 16 16 16 16 16 16 16 16 16	1024 1043 1043 1043 1074 1074 1174 1174 1174	100 Trees 1013 Rand 1013 Rand 1014 Trees 1044 Trees 104	111 <sub>21</sub> 100 31, 10360 1340 13 2 p 121 <sub>21</sub> 12 20 12 20 12 20 13 20 13 20 14 20 16 20
(BOSL)(	Open S8.48 	250,000 100 Sett price 90,10 90,45 N GOVT. E 100ths of 1 Sett price 106,91 107,69	Other of 10 Change +0.50 +0.61 HOND (BT)	High \$8.85 P) FUTURE	Low 98.45	249 5	839 60 Open Int.	Sturte* (Lines of Trust, 10pc Ln. 19 Each 12 June 1994); Tage 1994; Tage 1995 Each 3pc Gas 904 10 June 1995 Tress 12 June 1995 15-pc 1998); Each 15-pc 1998); Each 15-pc 1998); Carrection 10pc 7	Holes In Pine Ten 9441 1	Trid Red .	100ml 101 15 16 16 16 16 16 16 16 16 16 16 16 16 16	1024 1043 1043 1043 1074 1074 1174 1174 1174	100 Trees 1018 Rand 1018 Com 1019 Com 1044 Trees 974 Coer 1045 Trees 1114 Gc 1114 Trees 1114 Trees 1114 Trees	s 114
(BOBL)	Open 98.48 	250,000 100 Sett price 99,10 38,45 N GOVT. E 1000ts of 1 Sett price 109,59 107,59	Charge +0.50 +0.51 Charge +1.63 +1.43 +1.69 +1.69	1 High 98.85 P) FUTURE 1 High 109.25 108.05	Low 98.45 8 Low 107.25 105.80	249 5 5 Est. vol 34727 66316 0	60 60 Open int. 27538 47849 0	Stanta" (Lines of Irana, 10pc Lr. 19 Exch 12-bpc 1984); 12pc 1984; 12pc 1985 and 10-bpc 1985 and 12-bpc 1985; 15bc 1985; 15bc 1985; 15bc 1986;	Holes to Rea Year 9444	Teld  18 Red  10.00  10.0	100ml — 101	1024 1043 1043 1043 1043 1043 1043 1043 104	100 Tree 1019 Rund 1019 Rund 1019 Rund 1041 Tree 1042 Tree 1042 Tree 1114 Rund 1114 Rund 1114 Rund 1114 Rund 1115 Rund 1115 Rund 1115 Rund 1115 Rund 1115 Rund 1115 Rund	111 <sub>21</sub> 111 <sub>2</sub> 51 <sub>2</sub> 1121 <sub>2</sub> 5 121 <sub>2</sub> 5 121 <sub>2</sub> 5 121 <sub>2</sub> 5 121 <sub>2</sub> 6 121 <sub>2</sub> 6 111 <sub>6</sub> 6 121 <sub>2</sub> 7 121 7
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EBOBLIS  I ITALIAN  TALIAN  TALIAN	Open 98.48	250,000 100 Sett price 99,10 98,45 N GOVT. E 1000ts of 1 Sett price 106,91 107,69 OND (8TP) I	Change +0.50 +0.61 Change +0.50 +0.61 Change +1.43 +1.69 +1.69 +1.69	98.85 P) FUTURE 19gh 108.25 108.05	Low 98.45 S Low 107.25 105.80	249 5 5 5 24727 56315 0	60 60 Open int. 27538 47849 0	Starter (Lines on Trans. 10pc Ln. 19 Each 12 June 1984); Tage 1984; Tage 1984; Tage 1985 Each 3pc 1885 Each 3pc 1885 Each 1985 Each 1984; 1987; Each 1985; Each 1987; 1987	Holes In Fine Ten P4411	- Tried	100ml - 1075 - 1075 - 1075 - 1115 - 115 - 1	- 1023年 102	100 1013 Faxed 1013 Faxed 10143 Faxed 1014	111 <sub>21</sub> 111 <sub>2</sub> 51 <sub>2</sub> 1121 <sub>2</sub> 5 121 <sub>2</sub> 5 121 <sub>2</sub> 5 121 <sub>2</sub> 5 121 <sub>2</sub> 6 121 <sub>2</sub> 6 111 <sub>6</sub> 6 121 <sub>2</sub> 7 121 7
type and typ	Open 98.48  WAL ITALIA Lira 200m  Open 107.65 100.05	250,000 100 Sett price 99,10 98,45  IN GOVT. E 100(ths of 1) Sett price 107,59 107,69  CAL Sep	Change +0.50 +0.51   Change +0.50 +0.51   Change +1.43 +1.69 +1.69   FUTURES	High 98,85 P) FUTURE High 108,25 108,05	Low 98.45 3 Low 107.25 105.80 LIFTE Und	249 5 5 5 34727 66316 0 200m 1000	Open int. 27538 47849 0 hs of 100%	Starts" (Lives as Trues. 10pc Ln. 19 Ench 12 Jpc. 1994. Trues Sec. 1994. Trues Sec. 1994. Trues Sec. 1995. Ench 3pc Enc. 1995. Ench 1994. Trues 1995. Ench 1994. Trues 13 Jpc. 1997. Trues 13 Jpc. 1997. Trues 13 Jpc. 1997. Trues 13 Jpc. 1997. Trues 15 Jpc. 1997. Trues 15 Jpc. 1997. Trues 15 Jpc. 1997. Trues 15 Jpc. 1997. Spc. 1997. Spc. 1997.	Holes 19 Fee 74 15 - 1	- Trial	100ml - 1075 - 1075 - 1075 - 1115 - 115 - 1	- 1023年 102	100 Teams 100 Te	a 111 <sub>21</sub> fing 51 <sub>2</sub> fing 51 <sub>2</sub> final fine 51 <sub>2</sub> fine 200 c 2002 o 111 <sub>6</sub> fine 61 <sub>2</sub> fine 50 fine 70 fine 70 f
(BOBL)8  Jun Sep  Italy  NOTICE (LIFFE)*	Open S8.48  AAL TYALM Line 200m Open 107.95	250,000 100 Sett price 99,10 98,45 N GOVT. E 1000ts of 1 Sett price 106,91 107,69 OND (8TP) I	Change +0.50 +0.61   Change +0.50 +0.61   Change +1.65   Change +1.69 +1.69   FUTURES	High 98,85 P) FUTURE High 108,25 108,05	Low 98.45 S Low 107.25 105.80	249 5 5 34727 66516 0 200m 100M	899 60 Open lint. 27598 47849 0 he of 100%	Starter (Lines on Trans. 10pc Ln. 19 Each 12 June 1984); Tage 1984; Tage 1984; Tage 1985 Each 3pc 1885 Each 3pc 1885 Each 1985 Each 1984; 1987; Each 1985; Each 1987; 1987	Holes to Rea Ten 94th 1	- Tried	100M - 10	- 1023年 - 1023年 - 1023年 - 1023年 - 1023年 - 1123年 - 112	100 100 100 100 100 100 100 100 100 100	111 <sub>21</sub> 111 <sub>2</sub> 51 <sub>2</sub> 1121 <sub>2</sub> 5 121 <sub>2</sub> 5 121 <sub>2</sub> 5 121 <sub>2</sub> 5 121 <sub>2</sub> 6 121 <sub>2</sub> 6 111 <sub>6</sub> 6 121 <sub>2</sub> 7 121 7

	Open	Sett price	Change	High	Low	Est vol	Open Int.
Jun	92.63	93.49	+1.07	93.56	92.21	90291	70246
Sep	91.74	92.89	+1.25	93.00	91,46	173015	100100
Dec	91.35	92,49	+1.23	\$1,85	91,35	87	449
BUND	FUTURES (	OPTIONS (	LIFFE) DM2	50,000 poin	ts of 100%		
Strike		CA	us —			PUTS -	
rice	Jul .	Aug	Sep [	Dec Ju	Aug Aug	Sep	Dec
250	1.03	1.38	1-01	.89 0.8		1.25	1.90
300	0.70	1.11		.84 0.8		1.51	2.15
1950 Est. vol. 10	0.54 Nat, Calla 2745	0.86 M Puts 1684		,41 1.16 ley's open in		1.76 19 Pulls 15	2.42 1815
	MAL MEDI	250,000 10	Otta of 10	0%			
	Open	Sett price		High	Low	Est. vol	Open int.
Jun Seo	98.48	90.10	+0.50	98.85	98.45	249 5	899 60
sep		98.45	+0.61	-	-		60
taly							
	TURN 200m			P) FUTURE	3		
	Open	Sett price	Change	High	Low	Est. vol	Open int.
lura .	107.85	108.91	+1.43	109.25	107.25	34727	27538
90	106.05	107.69	+1.69	108.05	105.80	66316	47849
ec	W 1	107.69	+1.88	•		0	0
_	un govi. B			OPTIONS (			s of 100%
			цв		-	PUTS —	Dec
Hice		Sep	Dec		Sep		
rice 0750	1	2.47	3.52		2.28		3.88
vice 0750 0800		2.47 2.20	3.52 3.27		2.26 2.51		3.83 3.86
Strike Price 10750 10800 10880 Est. vol. to		2.47 2.20 1.96	3.52 3.27 3.05		2.26 2.51 2.77		3.88
Price 10750 10800 10880 St. vol. to Spain	stat, Calle 1400	2.47 2.20 1.96 5 Puta 836. (	3.52 3.27 3.05 herious day?	a open let., C	2.26 2.51 2.77		3.83 3.86
Price 10750 10800 10880 Est. vol. to Spain	zial, Czale 1400	2.47 2.20 1.96 5 Puts, 858. I	3.52 3.27 3.05 review day	a open let., C	2.26 2.51 2.77	tata 13006	3.83 3.86
Price 10750 10800 10880 St. vol. to Spain NOTK	MAL SPANI	2.47 2.20 1.96 9 Pub, \$58. I ISH BOND Sett price	3.52 3.27 3.05 hevious day's	open ist., C (METT) High	2.26 2.51 2.77 2.77 2. 15977 P	eas 13006	3.83 3.86 3.86
orice 0750 0880 0880 st. vol. to Spain I NOTIC	onal Spani	2.47 2.20 1.96 5 Pub, 838. I ISH BOND Sett price 93.64	3.52 3.27 3.05 review day	opsa ks., C	2.26 2.51 2.77 34 15977 P	tata 13006	3.83 3.86 3.86 Open Int.
orice 0750 0800 0880 st. vol. to Spain NOTIC	otal, Calle 1486 ONAL SPANI Open 93.66	2.47 2.20 1.96 9 Pub, \$58. I ISH BOND Sett price	3.52 3.27 3.05 revious day's	poper int., C (MEFF) High S4.12	2.26 2.51 2.77 2.77 2. 15977 P	Est. vol. 55,480	3,85 3,86 3,86 Open Int. 109,473
Price 10750 10800 10890 Set. vol. In Sipazin NOTIK	otal, Calle 1486 ONAL SPANI Open 93.66	2.47 2.20 1.96 5 Pub, 838. I ISH BOND Sett price 93.64	3.52 3.27 3.05 revious day's	poper int., C (MEFF) High S4.12	2.26 2.51 2.77 2.77 2. 15977 P	Est. vol. 55,480	3,85 3,86 3,86 Open Int. 109,473
Price 10750 (0600 (0600 ) (060	ONAL SPANI Open 93.66 92.90	2.47 2.20 1.96 5 Puta 886. I ISH SHOND Sett price 93.64 93.41	3.52 3.27 3.05 revious day's FUTURIES Change +0.05 +0.38	METT) High 94.12 93.49	2.26 2.51 2.77 2.77 P	Est. vol. 55,480 11,608	3,85 3,86 3,86 Open Int. 109,473
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4 irredeemate 5 All atocks		179,06 139,53	+1	.10 ·	174.85 187.94	1.18 2.80	6.36 4.82		by and lown	(76)	129.52		12.28	126.44	2.26	4.92
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5 yrs 15 yrs 20 yrs kred.†	8.08 8.35 8.30 8.40	8.49 8.48 8.60		8.49 (1/5) 8.79 (1/5) 8.75 (1/6) 8.86 (1/5)		20/1) 8.4		9.84	8.70 (1/6) 8.92 (1/6) 8.92 (1/6)	5.82 (1) 6.56 (2) 6.42 (2)	מיטב	8.37 8.77 8.59	8.66 5.90 8.73	7.56 8.71 8.76	8.81 (1/5) 9.24 (1/6) 9.05 (1/6)	5.91 (19/1) 6.63 (20/1) 6.65 (20/1)
Up to 5 year	3.72	3.84		<del>ate 5% -</del> 3.94 (1/6)		(4/1) 2.7	5 2.86		2.95 (1/6)	1.19 (1	y2)					
over 5 yrs Debe & lours	3.79	3.87	3.57 5 ye	3.93 (1/6)	2.13 2.88 (	20/1) 3.8	1 3,68	3.39 10 w	3.74 (1/6)	2.70 (2	0/1)			2E w		
Average grow	9.57	8.75 fan yleids :	8,59	9.65 (1/6)				9.40	9,90 (1/6)	7.39 (2) ght 11%		9.40 er. † Fl	8.66 let yleid. yt	8.54	9.84 (1/5)	7,49 (20/1)
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12 20C 1994	12.29	4.65	10175	=	1043	1018	Randing Stage 78-4	4.83	7.45	7212		882	712	45pc 96th	2.79	3.52	1072	益	1138	19733
90c 1994##	8.86	4.95	1914	_	100₺	101量	Communica \$120c 2004	8.90	8.40	10032	+12	1253	1802	21200 '01	3.28	347	1653	+1	784	1843
1200 1995	11.51	5.22	104		707.5	1044	Trees #3ust 2004##	7.65	8.30	864	+4	1051	28	212DC TIS(78.8)	3.36	3.68	1022	+14	173	160%
sh 3pc Gas 90-85	3.06	5.08	951 <sub>8</sub>	478	961	973	Coor 9 ½ pc 2005	6.89	8.49	106%	+14	12572	1035	4 toc 74#(135.6)	3.38	8.60	100%	+16	118	10712
10 <sup>1</sup> coc 1995	9,78	5.78	1041	_	10753	10433	Trees 123-0c 2003-5	10.21	8.91	1224	+14	1497	1193	2pc 76	3.44	3.68	199	+1%	1844	1684
ees 12 upc 1995	11.71	6.18	108		113%	10812	73-pc 2008±±	£10	8.42	9433	+14	11213	2172	212pc 103(78.2)	3.55	3.76	1528	+1.2	168.7	1484
1465 1986	12.56	6.42	111월	+14	1172	1114	6pc 2002-6tt	8.30	1120	9533	+4	1115	934	21200 '11 (74.6)	3.59	3.78	1575	+15	175	155
15°cpt 1998#	18.27	6.72	174省	+4		11412	Tress 114cc 2003-7	10.08	8.89	11013	+18	1364	1135	21200 10	1.62	3.79	130	+1.5	1464	1274
an 184pc 1996##	11.88	6.72	111,2	+5	1175	1114	Truce 812 pc 2007 ##	2.44	8.39	10012	+15	1192	9671	2200 75	3.06	3.62	138/	+12	1672	1354
meraton 10pc 1906	9.42	7.14	1084	福	1127	1053	133200 164-6	10.43	8.01	1257	+14	1512	125	27295 20 63 0	3.70	3.84	1374	+14	1528	1294
第7年1997年——	7.63	7.06	385		100%	\$813	These Sec 2008 ##	8.58	8.39	1047	+12	1242	101	7 <sup>1</sup> 290 '241	3.70	3,82	109%	412	129.4	107
134元1997井	11.54	7.31	11312	+4	1213	1134								4 30 (135.1)	3.71	3.85	109%	+1.6	1254	1054
ch 10120c 1997	9.76	7.36	107	***	1145	1062								Prospective real redemp	ition mi	e on p	rojected	kdied	n of (1	10%
THE S-40C 1007**	1.45	7.59	7037	+4	110	101五											-	_	101 had	-
sh 1500 1987	12.40	7.78	1204	+4	12177	1191								AMERICA NE D INCUSTRA	Mor In	-	arrel has	-		iad io
94.pc 1998	8.25	7.86	105	+12	114	1047	All controls													
74pc 1998#	7.40	7.78	88	+9	106,7	1073	Over Pitters Tours							8.945. RPI for Septemb	r 1983	: 141,9	and for	April 1	984: 14	42
ezs 6% pt: 1995-98##	7.01	7.78	96/3	+132		853	Tress Spc 2009	8.29	8.38	984	+16	115%	85							
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15-2x 344	12.22	7.45	12917	+14	1404	125,7	Corer Spc Ln 2011 #	8.51	8.35	10533	+143	1251	101五							
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							Trees Spc 20194#	8.25	8.30	9671	+12	11793	92.5	Notes	ict	And	Price E	+0-	1 agin	
							74pc 2012-15##	2.12	8.30	9533	+21	1144	91&	Arkan Dev 111 2010	-		_			
							Total 83-65-201711	8.34	8.25	1063	+21-	1281	992	April Dev 101404 2009	9.33	8.82	1193	٠.	1427	110
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mento 10 <sup>1</sup> dC 1998_	9.45	8.26	10843	+1-4		105%								Histo Outbec 15nc 2011	10.43	9.80	110		115	1084
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7pc '01 ##	7.55	2.29	9213	+173	198.2	934	Com 37290 '61 Aft	£14	-	57	+3,	71	354	MCL WAL SEC W	4.48	8.15	115	++	1364	11452
7pc V1 A	7.57	132	22 12	+143	101-6	95/4	Tream Spc 16 Att.	8155	-	341	44.44	44%	343	N wide Addits 37 pc 2021.	-40	4.47	- 47	-	78	.67
14 pe 2002	8.14	8.58		+1.4		105/5	Canada 21-oc	8.68	-	294,30	-	3812		Page L 2024	_		133		150%	133
ne 2003±1	8.25	6.49	951316	+1.4		Mà	Trust. 212pc	8.75	-	28.5	+2	373	2743	Util Mar. States 167-20c 2008	11.70	4.45	1204		1454	120%
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### Dollar climbs

The dollar climbed yesterday, buoyed by data showing a sharp drop in the unemployment rate in May and by comments from US Treasury Secretary Lloyd Bentsen, writes Graham Bowley.

Labour department figures showed that the US unemployment rate dropped to 6 per cent in May from 6.4 per cent in April. There was also an upward revision to April's nonfarm payroll number from 267,000 to 358,000. Analysts said this was further evidence that the US economy is growing

gan. "The US authorities will have to raise interest rates again soon to restore the credibility of monetary policy." "Growth is above its long-

run trend rate and, significantly, unemployment is now below 6.3 per cent, the rate usually associated with full employment," said Mr Paul

Chertkow, head of global currency research at UBS.

"Interest rates will soon have to move to a more neutral stance of around 5 per cent but even that may not be enough, Mr Chertkow said.

But the rise in the non-farm payrolls in May of 191,000 was below expectations. "This was disappointing and suggests that the US economy is begin-ning to lose momentum," said Mr Brian Martin, senior econo-

May Source: FT Graphite too much into the sharp drop in the rate of unemployment.

Yen per \$

Sterling

3 ner 2

1.50

The dollar firmed in early trading ahead of the labour

Y104.93

DM per 2

the Bank of England provided late assistance of £455m. The and 7½ per cent.

French franc

FFr per DM

5,420

3.430

# 103.3 104.7 104.0 75.7 104.9 105.2 69.4 78.3 104.7 104.4 95.8 92.3 80.2 80.8 104.3 100.4 144.9

**Money Market** -1 Trust Funds Dec Heng Bank (London) PLC Premier Acc 10 arout Dust, London RC2R 7HP 071-406 1614 175 5.09 316 435 281 380 200 278 Bayentaem Tet Pic-Dayenthare 500 Acc 8 St. Arte St. Manchester MS 400 061-432 8484 Outcash Deposit Fore: 4.66 Deposits Over 21 million 4.76 Deposits Over 22 million 4.88 4.74 3-Mm - 4.65 3-Mm - 4.65 3-Mm 5.4375 5.625 6.00 210,000+ Paidon 7.25 210,000+ 1 Year 7.50 25,000+ Read Rate Std C Val. 6.00 Haddax Bidg Soc Asset Roserve Chas Trinly Rase, Hadas (Cl. 266 Bates for personal condumers \$50,000 and above \$\ 1.00 4.20 255,000 to \$48,000 \ 0.25 3.04 71,0000 to \$24,000 \ 4.50 3.66 \$5,000 to \$4,000 \ 4.25 3.19 **Money Market** 420 3.72 3.84 5.35 3.68 4.98 3.19 4.32 **Bank Accounts** 154 8.36 3.55 4.54 3.30 4.65 3.10 4.32 Auflan Horley Bank Ltd: 10 Medius Place Cardil CF1 365 5 Mb Hand Rate Depart Acc | 6.00 3 Mb Hand Rate Depart Acc | 5.75 1 Mb Hand Rate Depart Acc | 5.75 3.5005 4.85 Mm 6.12 Mm 2.4375 3.00 3.375 3.5625 Leopold Joseph & Sons Limited 29 Gentern Speet, London ECZY TEA 071-588 2925 Bed Trust Black Ltd Dougle HK London, SC49 247 225.001-1700.000 4.50 3.378 4.50 06 1700.001 phus 4.75 3.563 4.84 00 0.75 2.63 2.81 3.00 3.10 3.56 2.625 3.548 1.875 2.524 2.62 5.50 Mm 2.61 3.62 Mm 3.73 5.12 Mm rwide Sidy Soc — i o High Interest Charges 134 188 437 489 641 Portrana Rido Soc Prestige Cheque Account 4.13 3.78 3.38 2.03 1.68 Rea Brothers Limited, Barringers. un Shipley & Co Ltd Account. 4.75
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Let Nt. 4.25 3.56 3.38 3.19 400 3.00 4.07 OF

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Est vol Open int.

Dec

0.70 0.90 1.10

PUTS Sep

0.21 0.37 0.58

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The US dollar will soar, deflation will continue; gota 8 most commodities wont rise. Japan's occinemy & stock market will be weak. You did read that in FurlaiMoney - the loonoclastic investment letter. Jane Resounces for a semple save tonce on yold Ched Analysi Ud. 7 Swallow Shann Letoon (WSR 77), CK (et 15 apr 7: 429 846 (971 in UK) of Fox 71-425 4956

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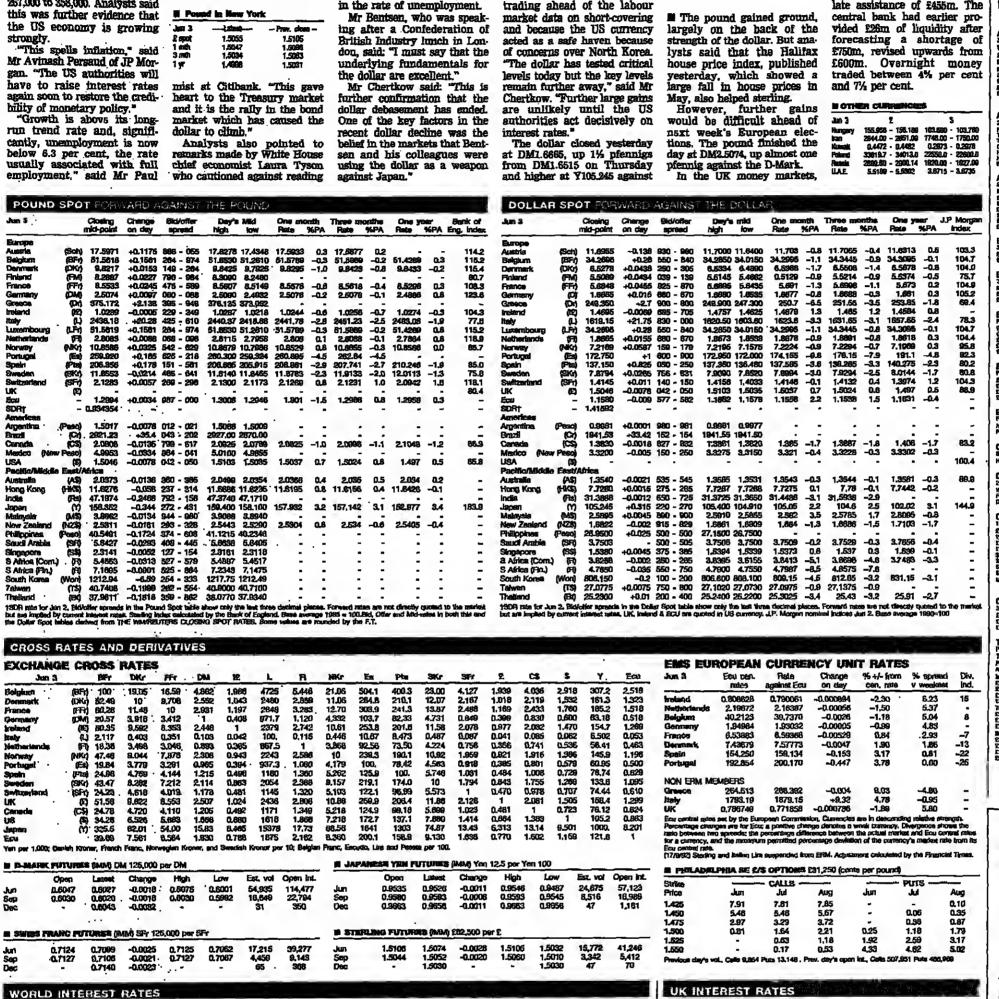
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Fax: 071-439 4966

o PINIERA Member





IN THREE MONTH BUROMARK PUTURES (LIFFE) DM1m points of 100%

Change

+0.08 +0.04 +0.06 +0.08

High 94.88 94.97 94.83 94.62

MONTH ELEPOLINA SET. RATE PUTURES (LEFF) L1000m points of 100%

High

92.23 92.10 91.83 91.51

LOW

94.84 94.89 94.70 94.47

LOW

82.13 91.94 91.69 81.39

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0.04 0.13 0.32

Est. voi Open irt. 15831 142449 24970 181712 53899 225845 29493 209312

Est. vol Open int.

Sett price Change 94.86 -0.01 94.96 +0.03 94.81 +0.03 94.61 +0.08

92.21 92.08

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Open 94.87

Open

Jun Şep Dec Mer

5% 5% 5% 5.05 5.05 5.05 5.05 5.05 6.13 0.13 0.13 7.40 7.40 5.30 5.40 8.00 6.00 54 54 515 515 515 54 518 518 518 54 44 44 44 44 44 44 44 5% 5% 5% 513 5.13 61 84 5.22 44 45 56 2% 2% 0.75 8.75 5.20 5.20 6.25 6.25 7.50 7.55 92.17 92.06 91.78 91.47 7.00 7.00 5.25 5.23 3.50 3.50 3.50 3.50 1.75 1.78 MONTH EURO SWISS FRANC FUTURES (LEFE) SFrim points of 100% P THREE Open 95.53 Sett price 95.60 95.55 95.37 95.21 +0.06 +0.06 +0.06 +0.06 +0.08 95.53 95.46 95.29 95.14 9.625 6.625 High 95.60 95.56 95.40 95.21 95.52 95.38 95.21 week ago:-MONTH ECU FUTURES (LEFFE) Sculm points of 100% Open Law III'S LIBOR FY London Interbenk Fishing — week ago — 4% 4% 4.18 4.15 3% 3% 4% 4% 4.40 4.42 34 .38 48 .5 4.78 4.78 34 34 54 5% 6.33 5.35 4 94.00 94.12 94.00 98.79 +0.03 +0.03 +0.04 +0.07 94.00 94.13 93.99 93.78 93,95 94,06 93,94 93,67 Jun Sep Dec Mar US Dollar CDe week ago SDR Linked De Latest Change 95.31 -0.01 94.61 -0.06 93.97 -0.11 High 95.38 94.81 94.18 Low Open EURO CURRENCY INTEREST RATES 95.30 94.58 93.92 Sb. months 554 - 652 652 - 854 554 - 554 552 - 553 1154 - 1054 54. 64. 65. 12. 75. 14. 64. 64. 72. 46. 5. 12. 72. 46. 5. 12. 72. 46. 5. 12. 72. 46. 5. 12. 46. 5. 5% - 54 6 - 5½ 5% - 5½ 5% - 5½ 142 - 15½ 175 - 172 5 - 44 6% - 5½ 175 - 14 175 - 12 24 - 24 34 - 34 A LIB TREASURY BILL FUTURES (MM) \$1m per 100% 95.75 95.24 94.89 95.71 95.06 94.51 95,70 85,04 94,49 -0.06 -0.10 Spanish Peneda Stecling Series Franti-Cen, Doller US Doller US Doller Maller Ura-8 - 73 64 - 6 44 - 45 74 - 74 54 - 66 21 - 22 51 - 51 4984724 # ERROMANK OPTIONS (LIFFE) DM/m points of 100% Strike Price 9475 9500 9525 Jun 0.13 0.01 0 Sep 0.29 0.14 0.06 Jul 0.25 0.09 0.03 Jun 0.02 0.15 0.39 Aug 0.27 0.11 0.04 INL, Calle 270001 Page 196338 THREE HOUTH PLOC PUTURES (MATE) Parts Into Strike Price 9550 9575 Est. vol Open int. 8,206 18,871 15,441 10,418 52,304 50,821 34,920 33,904 +0.03 +0.05 +0.07 94.48 94.28 94.06 94,40 94,40 94,19 93,95 94.44 94.44 84.24 94.91 0.11 0.02 0.01 0.21 0.11 0.21 0.12 0.06 9.91 0.17 0.05 E MONTH EURODOLLAR (LIFFE) \$1m points of 100%

Low/

95.33 94.68 93.97 93.68

High

95.34 94.72 94.13 93.89

95.84 94.70 94.10 93.89

Est, voi

Open int.

4.50 4.50 4.50 4.50

Three

Certs of Tax dep. (£100,000): 1½ 4 3½ 3½ 3½

Certs of Tax dep. under £100,000 is 1½pc. Deposits withdrawn for cesh lipe.

Ann. tender rate of discount 4,7991pc. ECGD (seed rate Stip, Export Finance, Make up day May 31, 1994, Agreed rate for period Jun 25, 1994 to Jul 25, 1994, Schemes II & III & ATpc. Reference state for period Jun 25, 1994, Schemes III & III & ATpc. Reference state for pend Apr 30, 1994 to May 31, 1994, Schemes IV & V 5,222pc. Finance House Base Finte 5-2pc from June 1, 1994 Est. voi Open int. 1647 19228 5393 25204 1125 7898 1044 5364 IN THERE MONTH STEELING FUTURES (UFFE) \$500,000 points of 100% Est. vol. Open int. 1102 9171 978 12205 374 7699 153 3255 Jun Sep Dec Mar Trade 94.72 94.33 93.84 93.00 94.72 94.44 93.93 93.28 IN SHORT STERLING OPTIONS (LIFFE) 2500,000 points of 100% Strike Price 9450 9475 9600 0.22 Est. vol Open int. 45,839 88,429 173,605 12,321 15,874 7,188 Aug 0.06 0.15 0.33 0.06 0.18 0.35 0.34 0.50 0.69 0.16 0.51 0.50

Chydeodale Bank ...... 5.25

The Co-operative Bank. 5.25
Couts & Co. \_\_\_\_\_ 5.25
Credit Lyomais ....... 5.25
Cyprus Popular Bank ...5.25

LONDON MONEY RATES

7 days

5 - 44

Up to 1

+0.02 +0.18 +0.32 +0.35

CALLS Sep 0.15

One month

1-3 month

94.75 94.47 94.00 93.33

0.13 0.08 0.03

3-6 months

94.71 94.30 93.64 92.96

Jun 0 0.06 0.28

Jun 3

Interbank Sterling Sterling CDe Treasury Bills

**BASE LENDING RATES** Adam & Company ... 5.25
Aligh Bank ... 5.25
Aligh Bank ... 5.25
Bettic of Beroda ... 5.25
Bettic of Beroda ... 5.25
Benk of Beroda ... 5.25
Benk of Dyanu ... 5.25
Benk of India ... 5. 

 Members of British Merchant Banking & Securities Houses Association
 in administration 

A CONTROL OF THE CONT itemet ferta-est Jun Sep Dec Mar Open 95,35 94,70 94,11 80,28 +0.05 +0.05 +0.06 +0.06

Belgium week ago France week ago Germany

، بالبر شهيدي سهدي

-

7.77

#### **LONDON STOCK EXCHANGE: Dealings**

Details of business done shown below have been taken with consent from lest Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Shere Information

tes otherwise indicated prices are in perice. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and sattled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the three previous days is given with the relevant date. Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. 

\$\Phi\$ Bargains at special prices.

Tarrison Finance (Lensey) Ld 3<sup>3</sup>/<sub>2</sub>% Crw Cap
Bots 2008 (Fing 21000) - £104.2 ½ , 48 ½
\$2
Tarrison Finance (Lensey) Ld 3<sup>3</sup>/<sub>2</sub>% Crw Cap
Bots 2008(Fing 2500045000) - £102.5
Tasco PLC 19<sup>3</sup>/<sub>2</sub>% Bots 2002 (Br £2/<sub>2</sub>)
Tasco PLC 19<sup>3</sup>/<sub>2</sub>% Bots 2002 (Br £2/<sub>2</sub>)
Tasco Capital Ld 9% Crw Cap Bots
2005(Fine 2500045000) - £113.5
Tasco Capital Ld 9% Crw Cap Bots
2005(Fine 2500045000) - £113.5
Tasco Capital Ld 9% Crw Cap Bots
2005(Fine 2500045000) - £113.5
Tasco Capital Ld 9% Crw Cap Bots
2005(Fine 2500045000) - £113.5
Tasco Capital Ld 9% Crw Cap Bots
2005(Fine 2500045000) - £119
Tasco Bots (Fine 25) - £119
Tasco Bots (Fine 25)
Tasco Bots (

Sterling Issues by Overseas

2012(Feg - 297 Bank of Greece 10<sup>3</sup>k % Ln 8tk 2010(Feg) -£94 <sup>1</sup>2 (1Je94) Bank of Greece 10<sup>3</sup>k% Ln 8tk 2010(Br) -

in Investment Bank 9% Ln Str 2001

Suropean Investment Bank 916 Ln Stk 2001 (Regl - £101½ & £774/94). Buropean Investment Bank 92/36 Ln Stk 2006 - £103/\$ & .826 European Investment Bank 103/4% Ln Stk 2004/Regl - £107/\$ & Buropean Investment Bank 1196 Ln Stk 2002/Regl - £108/\$ Hydro-Cuebea 16/6 Ln Stk 2011 - £141 2416-24

(31My64) Kolemciffaputbic oi) 14<sup>1</sup>2% Ln S6 2016 -£136<sup>1</sup>2 (1Je64) International Bank for Rec 3 Dev 11,5% Ln S0t 2003 - £114<sup>1</sup>2 (1Je64) New Zealand 11<sup>1</sup>4% S8 2026(Feg) - £116 716 (27Je64)

71<sub>2</sub> (27My94) New Zealand 111<sub>4</sub> % Sik 2006(3r £5000) -

£1145g (31My94) Vinided & Tobego(Republic off 12%% Lin St(c 2009(Reg) - £107 (31My94)

Listed Companies(excluding

ASH Cepted Finance(Jersey)Ld 9½ % Criv Cap Bds 2008 (Reg Units 100p) - 595 (Lle94) Abardeen Trust PLC Was to sub for Ord - 55

(31M)44 otra Malayakari Growth Fund(Caymen)4.d Ord \$0.01 - \$11% 11.3 11% 11.5666 11%

(1.1.64) that Feber Group PLC ADR (10:1) - \$8.144

Alexander & Alexander Services inc Sts of Cities C Com Six \$1 - \$16 (1Je84) Alexanders Hidge PLC "A"(Tst. V)Ord 10p -23 (1Je84) Alexanders Hidge PLC 8<sup>1</sup>2% Cum Prf \$1 - 82 CTUNES)

Alexanders Harge Floor
(31My94)
Alexan Group PLC 6.25p (Net) Crw Cum Red

Asset-Lyons PLC 11-1;36 Dab Stt 2008 E1 18/4, 4875
Alleo-Lyons PLC 5-1;46 Uns Ln Stt - 690
(11-694)
Alleo-Lyons PLC 7-1;46 Uns Ln Stt - 690
(11-694)
Alleo-Lyons PLC 7-1;46 Uns Ln Stt 83/83 527-2; (31-1)/94
Alleo-Lyons Francist Services PLC6-1;46
GRICTANSubortiBals2000 Regislatic1000 E1 19 1
Avis PLC 5-5/4 Cnv Curn Non-2/1g Red Pri
E1 - 73.46 1; (10-64)
American Brends Inc Sins of Curn Stt 53.125
- 326-2; 327/2
Androva Sylons Group PLC Cnv Pri 50p - 62
1; 44; (27-4)/69()
Anglan Winter PLC 5-1;46 Index-United LnStt
200(B), 102/45) - E132/2;49
Anglo-Eastern Plantellons PLC 12-1;46 Uns
Ln Sit, 95/99 - E100 (27-1)/94
Altoroods PLC ADR (E7) - 987/2 (10-84)
Altoroods PLC ADR (E7) - 987/2 (10-84)
Altoroods PLC ADR (E7) - 987/2 (10-84)
Altoroods (Flamos) NV 0/2p Bid Red Cnv Pri
59 - 964
Automated Security(18-0);91 C6 656 Cnv Curn
Bed Bri C 1 - 2005 - 1 16-640

Amondous Presences NV 6429 Sea Fee Criv Fit 5p - 954
Anomated Security(Higgs) PLC 694 Criv Cum Red Prf 21 - 905 1 (1.1694)
Automotive Products PLC 4.55% Cum 2nd Prf 21 - 81 (1.1694)
BAT Industries PLC ADR (2:1) - \$12.24
BET PLC ADR (4:1) - \$74, 395, 52
BM Group PLC 4.00 (Net) Criv Cum Red Prf 20p - 51
BCC Group PLC 100 (Net) Criv Cum Red Prf 20p - 51
BCC Group PLC 12/1/5% Ums Ln Six 2012/17 - \$124/2 (2714/94)
BTP PLC 7.56/Net Criv Com Red Prf 10p - 219 1 (1.1694)
BTR PLC ADR (4:1) - \$22
Bengliot, investments Lid Ptg Red Prf 80.01 -

BTR PLC ADR (4:1) - \$22
Benglot Investments Lid Ptg Red Prf \$0.01 \$123.88 (274/9-4)
Benk of Instanciscovernor & Co of Units NCP
Stk Sta A ET & 52 Liquidation - £125
(1.1994)
Benk of Instanciscovernor & Co of Units NCP
Stk Sta A ET & 52 Liquidation - £11.5
Bennor Homes Group PLC Ord 190 - 135
Bentors PLC ADR (4:1) - \$305.8 (31M/9-9)
Bentorys Benk PLC 19% Unit Cap Lin 50:
2010 - £115
Benton Group PLC 7.25g (Net) Cnv Red Prf
25g - £25 (1.1964)
Bentops PLC 81% Non-Cam Prf £1 - 98
Bartings PLC 81% Non-Cam Prf £1 - 1154,
22; 12;
Bert & Wallace Arnold Trust PLC Ord 25g 560
Berror Hepburn Group PLC 7.75% Cum Prf

ow Hepburn Group PLC 7.75% Cum Pri

Barrow Hepburn Group PLC 7.75% Cum Pri £1 - \$1 (\$11My84) Sate PLC ADR (2:1) - \$15% (Lie94) Sate PLC 10% Deb Sit 2016 - £10% Base PLC 7% 5% Une Ln Sit 2927 - 295% Sate PLC 7% 5% Une Ln Sit 2927 - 295% Sate Investments PLC 7% 5% Une Ln Sit 92/ 97 - 296 (27My84) Salway PLC 9.5% Cum Red Pri 2014 £1 -112

Bergasen d-y AS "B" Non Vtg She N92.5 -NF(181<sup>2</sup>), 2.846 4 Straingham Midshive Building Soc 93,96 Perm Int Bearing Sha £1000 - 286 1<sub>2</sub> 7 1<sub>8</sub> 1<sub>2</sub>

12 Booldouster Entertainment Corp Sha Corm Sts \$0.10 - 3281, Blue Choia Industries PLC ADR (1:1) - \$4.4 (1.564) Blue Choia Industries PLC 81,95 Uns Ln Sts (1975 or 14) - \$15.4 (27M)99 Boots Co PLC ADR (2:1) - \$15.4 (27M)99 Bractford & Bingley Building Society113-5% Perm Int Boaring Sha 210000 - \$110.075

Eraciford & Bingley Building Society13% Perm Int Bearing She 210000 - \$122<sup>1</sup>2 3<sup>1</sup>2

Alexon Group PLC 6.25p (Net) Cnv Cum Rr Pri 10p - 52 (1.469) Allect-Lyons PLC 572% Cum Pri Ct - 61 Allect-Lyons PLC 772% Cum Pri Ct - 809 Allect-Lyons PLC 114;% Dab 98t 2009 -E118/4, A875

Investment Trusts)

alth of) 912% Ln Stk

Borrowers

British Funds, etc. Treasury 134,% Set 2000/03 - £122}} 122}} Exchanger 10½% Set 2005 - £111½ (1Ja94)

Corporation and County Stocks London County 2<sup>3</sup>2% Cone Six 1920(or after) - 527 (2714)(a); Siminghum District Council 11<sup>3</sup>2% Red Six 2012 - 5115<sup>3</sup>2 (1484) e – 1,11972 (1,1894) (City of) 11<sup>1</sup>2% Red Stk 2006 - 1119<sup>1</sup>2 Ny94

Intendicity of 111216 Red Std 2006 - 1,1107, (3114)96, Leiceater City Council 794 Ln Std 2019(Reg Int Cercip(PP) - 2164, 9.2 (3114)96) Selfort (City of) 796 Ln 984 2019(Reg Int Cercip(PP) - 2164, 9.2 (3114)969 Foreign Stocks, Bonds, etc-(coupons payable in London) bbey National Starting Capital PLC6%% Subord Gtd Bds 2004(Br2Vars) - £93%

bbey National Starting Capital PLC103:56 Subord Gid Bds 2002 (Br £ Var) - £105.7 to report to both National Treasury Servis PLC 8% Gtd Both 2003 (Br & Var) - 591.45 % (51My94) bibby National Treasury Servis PLC 85/216 Gtd Both 2004 (Bri.5m,50m) - 1.1004, 10042 (2724-504) Cer Incorporated 4% Bds 200 \$188 180<sup>1</sup>2 190 Vied-Lyons PLC 10<sup>3</sup>2% Bds 1999(Br£\$000&100000) - £10 oreted 4% Bds 2001(B:\$10000) -

Camor-Lyone PLC 103/96 Bds
1999(Bh250004100000) - £104/2 3/4
Argyli Group PLC 81/96 Bds 2000(Br2Var) - £323/4 (1J464)
Asida Financa Ld 103/36 Chv Cap
Bds2005(Br £5000£100000) - £1003/2
[2774/94]
Barco Santander SA 9% Subord Chv Bds
1994 (Br PT1000000) - PT815.54ф
Barclays Bank PLC 9,975% Undated Subord
Nts - £303/2 5/2
Barings PLC 91/36 Parp Subord Nts (Br£Varlcoul) - £823/3
Blas Grote Industriae Bl C 47.4 4

tue Circle industries PLC 6%% SubordCriv8da 2002(8-210008) Size Circle Industries Capital Ld 10<sup>1</sup>/<sub>2</sub>% Cnv Cap Bds 2005(3-050008,100000) - \$106 (27My94) (27h/94)
Bractiont & Bingley Building Society-Colleged
Fighte-Nts 2005(Fag Multich000) = 597-146
Fittish Ascraptace PLC 10-145 Bcts 2014
(Britin0008100001) = 5103 (1Ja94)
British Alweitys PLC 1074/96 Bcts
2006(British000810000) = 5107
British Gas PLC 77y96 Mts 1997 (Br E Var) =
5094

199%
British Gas PLC 10% % Bds 2001(Br 1000,100004100001) - £108 (27My94)
British Gas PLC 8% Bds 2003 (Br £ Var) - £93% 44 51My94)
British Lend Co PLC 12½% Bds 2018 (Br21000810000) - £116% (1-46%)
British Lend Co PLC 12½% Bds 2018 (Br21000810000) - £116% (1-46%)
British Telecommunications PLC Zero Cpn Bds 2000(Br21000810000) - £61.66 2½
27My840

British Telecommunications PLC Zero Cpn
Bole 2000gen21000310000 - D51.95 2<sup>1</sup>2
(2774)94]
British Telecommunications PLC 74 % Bols
2006 (Sir E Ver) - D884 (S1My94)
Burnair Cantrol Capital/Jerrev) Ld 912% Cnv
Cap Bole 2000 (Reg E1000) - C15412 %
Daily Mari & General Trust PLC 94.96 Euch
Bols 2005 (Brit100035000) - D15412 %
Daily Mari & General Trust PLC 94.96 Euch
Bols 2005 (Brit100035000) - Brit100040
Deveson Finence NV 912% GhtRedCrvPr!
2004(Cartif10R: D119 - D89 (2749)44)
Discores Group (Cupital) PLC 84.96 Grey Gtd
Bols 2002 (Brit10000450000) - D9712 8812
(2774)949
Eastern Electricity PLC 81.96 Bols 2004(Brit2
Vara) - 932.98
Bif Enterprise Finence PLC 84.96 Gtd Euch
Bols 2006 (Rag S2000) - 2101
Bif Enterprise Finence PLC 84.96 Gtd Euch
Bols 2006 (Rag S2000) - 2107
Examprise Ol PLC 107.95 Nos 1986 (Brit200003100000)
- C10412 85 (Lle94)
Excopera Bonk (or Rec and Dev 8.875% Bols
1896 (Br ECU100008100000) - EC10314
18375 (S774)949
Finter (Metro) Finence N.V. 573%
GedfledCrvPrl 2004(Brit2000) - 21274
(2774)949

(27My94)
(37M Great Nordic Ld 5.5% Cnr 98x 29%)
(2016)(57K)(100) - BF100 (51My94)
Greycost PLC 9.5% Bds 2003
(85C1000081,00000 - 2884) 7s, (31My84)
Guinness PLC 77s/6 Ntx 1997 (Br 2 Var) -HSBC Holdings PLC 97,96 Subord Bds 2018

HSBC Holdings PLC 97/16 Subord Bds 2018
(Br E Var) - 29772 (1.1644)
Halting Sudory 74/16 Nts 1998 (Br E Var) - 29862 % (21.14/94)
Halting Building Society 111% Subord Bds 2014(Brit100008/10000) - C108%
Halting Building Society Collered Fitg Ris Nts 2005 (Br E Var) - 297%
Hamson PLC 98/2% Crw Subord 2006 (Br EVar) - 2119%
Hamson PLC 198/2% Bds 1997 (Br EVar) - £119%
Hamson Tust PLC 109/6 Bds 2006 (Br ES000) - 298% 100%

E1034 (316)49
Hanson Trust PLC 10% Bds 2008 (Br25000)
- 2984; 1003
Hackson Capital Ld 7% Cnv Cap Bds 2004
(Prg) - 132 (274)94)
Imparted Chronical Industries PLC 93,1% Bds 2005(Br210008 10000) - 21619;
International Boths for Rec & Dev 93, % Bds 2005(Br25000) - 21034; 6274)94]
Instructional Boths for Rec & Dev 93, % Bds 2007 (Br25000) - 21034; 6274)94]
Instructional Boths for Rec & Dev 93, % Bds 2007 (Br2500) - 21034; 6274)94]
Instructional Boths for Rec & Dev 93, % Bds 2000 (Br 5 Var) - 5032; 6274)94]
Instructional Boths for Rec & Dev 93, Name Bectric Power Co Inc 71, % Na 1998 (Br 5 Var) - 5052; (Br 5 Var) - 505.83
(Br 5 Var) - 505.83
(Br2500) - 210.83

Kyunhu Biacatic Power Co Inc 8% Na 1997
(Br S Var) - 1983.55
Ladarohe Group France-(Jersey/Ld 9% Cav
Cap Bds 2005 (Brt5000810000) - 1971-2ф
Land Securities PLC 92-9% Bds
2007(Brt1000810000) - 10012 (27/Ay9-4)
Land Securities PLC 93-9% Cav Bds 2004
(Brt5000850000) - 11031-3
Lamon PLC 74-% Cav Bds
2003(Brt1000810000) - 12031-3
Lamon PLC 74-6 Cav Bds
2003(Brt1000810000) - 12031-3
Leeds Permanent Building Society 77-2% Na
1997(Brt24s) - 197 (Lie64)
Leeds Permanent Building Society 77-3% Na
1997(Brt24s) - 197 (Lie64)
Leeds Permanent Building Society 77-3% Na
1997(Brt24s) - 197 (Lie64)
Leeds Permanent Building Society 77-3% Na
1997(Brt24s) - 197 (Lie64)
Leeds Permanent Building Society 77-3% Na
1998 (Brt 2 Var) - 12045
Leeds Permanent Building Society 7-14
Leeds Bank PLC 97-3% Subord Bds
2004(Brt24s) - 1044[5-6]
Licyds Bank PLC 97-3% Subord Bds
2004(Brt24s) - 17 (Lie64)
Marka & Spencer Finance PLC 77-3% Gdd Na

Licycle Bank PLC 9<sup>1</sup>/<sub>2</sub>% Subord Bds 2023 (8° £ Var) - 208<sup>1</sup>/<sub>4</sub> 7 (1.484)
Marka & Spencer Finance PLC 7<sup>2</sup>/<sub>3</sub>% Gld Nts 1986 Gs £ Var) - 197<sup>2</sup>/<sub>2</sub> 511My94
Markichelty Finance Lic 9<sup>2</sup>/<sub>2</sub>% Gld Nts 1987 (8° £ Var) - 197<sup>2</sup>/<sub>2</sub> 511My94
Mathichelty Finance Lic 9<sup>2</sup>/<sub>2</sub>% Gld Nts 1987 (8° £ Var) - 2102<sup>1</sup>/<sub>2</sub>% Ntstoral Westminster Bank PLC 11<sup>2</sup>/<sub>2</sub>% Lind-SubNts £1000(Cnv to Prifile) - £102<sup>1</sup>/<sub>2</sub>% Mathichelt Mathichelty Bank PLC 11<sup>2</sup>/<sub>2</sub>% Lind-SubNts £1000(Cnv to Prifile) - £103 (211My94)
Ntstorwide Building Society 8<sup>3</sup>/<sub>2</sub>% Subord Nts 2018 (8° £ Var) - £86<sup>1</sup>/<sub>2</sub> (211My94)
Ntstorwide Building Society 13-5% Subord Nts 2000 (8° £10000) - £117<sup>2</sup>/<sub>4</sub> Subord Nts 2000 (8° £10000) - £117<sup>2</sup>/<sub>4</sub> Subord Nts 2000 (8° £10000) - £107<sup>2</sup>/<sub>4</sub>
Northumbrian Water Group PLC 9<sup>3</sup>/<sub>4</sub>% Bds 2002 (8° £ Var) - £91 (1.484)
Pacille Electric WinstCable Co Ld 3<sup>3</sup>/<sub>4</sub>% Sds 2001(8° £ 123<sup>3</sup>/<sub>2</sub>%
Paumon PLC 10<sup>2</sup>/<sub>2</sub>% Bds 2003 (8° £ 2001) - £123<sup>3</sup>/<sub>2</sub>%
Paumon PLC 10<sup>2</sup>/<sub>2</sub>% Bds 2003 (8° £ 2001) - £104<sup>3</sup>/<sub>4</sub> <sup>3</sup>/<sub>2</sub> (51My94)

2008(8ht; 1000&10000) - £1044g \*g \*g (21h)ya4)
Powerden PLC 67g % Bds 2009 (8h £10000&100000) - £865g \*g \*k 9 (27h)ya40
Robert Faming hid Franco Ld 84 % Perp Subord Glid Nts (8h £ Var) - £811g\$
Robert-Repros PLC 111g% Nts 1888 (8h £10000) - £106g (11464)
Robert-Repros PLC 111g% Nts 1888 (8h £10000) - £106g (11464)
Robert-Repros PLC 111g% Nts 1888 (8h £10000) - £106g (11464)
Robert-Repros Robert Repros Rob

(1Jese) Minebury (J.)(Charmel ImendalLd 8<sup>1</sup>2\*4CnvCapBds 2005(Br 950005100000) -£124 (27My94) Severn Trent PLC 1112% Bds 1999 (8r £50008100000) - £10812

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries inclustry Basietts are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited.

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ere calculated in accordance with a standard set of ground rules.

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Then Walter Group PLC 8.5% 3rd Non-Curn Criv Red 2007/19 £1 - 2<sup>1</sup>/<sub>2</sub> (S14)/940 Briscol Water PLC 8<sup>3</sup>/<sub>2</sub>% Curn Ind Pri £1 - 109<sup>3</sup>/<sub>2</sub> Bristol Water Hidge PLC Ord £1 - 960 Bristol Water Hidge PLC 8.75% Curn Criv Red Pri 1986 Shn £1 - 185 (Hu84) Bristol & West Building Society 19<sup>3</sup>/<sub>2</sub>% 20 Perm Int Bearing Sinc £1000 - £122 ½ ¾ 20 1 2<sup>1</sup>/<sub>2</sub> British Almenya PLC ADR (10:1) - 350<sup>1</sup>/<sub>2</sub> ½ 3, 3, 3, 55 7<sup>3</sup>/<sub>4</sub> ADR (10:1) - 350<sup>1</sup>/<sub>2</sub> ½ 3, 3, 185 7<sup>3</sup>/<sub>4</sub> American Tobacco Co Ld 5<sup>3</sup>/<sub>2</sub> Curn Pri # J. SE 7%
Shigh-American Tobacco Co Ld 5% Cum Pri
Sit 21 - 52<sup>1</sup>/<sub>2</sub> 4 (1.Je64)
British-American Tobacco Co Ld 6% 2nd
Cum Pri Sit 21 - 64 4 (1.Je64)
British-American Tobacco Co Ld 6% 2nd
Cum Pri Sit 21 - 64 4 (1.Je64)
British Petroleum Co PLC 6% Cum 1st Pri 21
- 69<sup>1</sup>/<sub>2</sub> 1 (1.Je64)
British Petroleum Co PLC 6% Cum 2nd Pri
C1 - 100 (2114)646
British Steet PLC ADR (10:1) - \$20,24933 <sup>1</sup>/<sub>5</sub> 1.Je64 Sincere Navigation Corporation 3.75% Bds 2003 (8: \$10000&10000) - \$100 (1.1e4) 8millitine Secchaen Capital PLC 74 % Gtd Na 1906 (8: \$100 - 257 & (1.1e4) 198 Group PLC 12% Subord Bds 2011 (8: \$10000\$10000) - \$115.0/125 (1.1e8) 199 Termee Finance (Jersey) Ld \$25 Cm Cap Bds 2006 (Reg \$1000) - \$104.2 \$4.45 \$2 \$12

<sup>3</sup>s (1.le94) Bulmer(H.P.)Hidge PLC 8-k% 2nd Cum Pri Sunnal PLC 7% Cmy Une Ln Stk 95/97 - 2108 Burmah Castrol PLC 74% Cutri Red Prf 21 -Bursi PLC 7% Cmv Uns Ln Ski 96/97 - £108
Burmin Causto PLC 74/% Curn Red Pri £1 70 (1Je94)
Burton Group PLC 8% Cmv Uns Ln Ski 1998/
2001 - 590 2
Button Mining PLC 16% (Net) Cnv Curn Red
Pri 1994 10p - 3% (51My94)
Caffyrs PLC 19% Curn Pri £1 - 118
(27My94)
Caffornia Energy Co Inc Ste of Coon Ski,
SCUS75 - £11.299801 6
Carlisle Group PLC 4.38% (Net) Red Cmv Pri
1998 £1 - 72 (27My94)
Carlist Communications PLC ADR (2:1) \$26% 31.32
Carlton Communications PLC 772% Cnv

Srient International PLC 9% Cum Red Pri &1 - 88 9 (27My84) Brent Walter Group PLC Was to Sub for Ord

Cariton Communications PLC 7<sup>1</sup>2% Cray Subord Bds 2007(Reg 25000) - 2139<sup>3</sup>s

(1Ja94)
Carbon Communications PLC 7<sup>3</sup>2 % Cav
Subord Bds 2007(8\* £5000) - £136 (1Ja94)
Caber Allen Helga PLC 5% Cum Pri £1 - £48
48<sup>3</sup>2 (1Ja64)
Caberphiar Inc Sins of Com Stic \$1 - \$105<sup>3</sup>26
Caberphiar Inc Sins of Com Stic \$1 - \$105<sup>3</sup>26
Callington Corporation PLC Warmata to sub Cesspiler inc orea Chillington Corporation PLC version for Crd -1 (27M/94) and Estates PLC 5.25% Cnv Curn Red ration She of Com Stk \$0.33 1/ 3 - \$26% Coets Patons PLC 4½% Uns Ln Str 2002/07 - 284 (1Ja94) Coets Patons PLC 6%% Uns Ln Str 2002/07 - 282 (3TM/p4) Coets Viyelle PLC 4,9% Cum Pri \$1 - 68 71 Commercial Union PLC 5½% Curn land Pri £1 - 104½ ½ ¾

C1 = 104% 3-2 %
Commercial Union PLC 84.95 Cum lend Prf .
C1 = 104% 0 % 3-2 % 103.41 13.45
C0-Operative Bank PLC 9.25% Non-Cum lend Prf 21 = 1094, 5-2 %
Cooper Frederick PLC 6.5p (Net) Cnv Red Cum Plp Prf 10p = 94.5
Countainte PLC 5% Cum 1st Prf C1 = 504, 2
Countainte PLC 5% Cum 1st Prf C1 = 504, 2
Countainte PLC 5% Cum 1st Prf C1 = 504, 2
Countainte PLC 574, 54 Une Ln Six 94/96 = 03442 (274)/949
Countainte PLC 574, 54 Une Ln Six 9000/05 = 251 (1.984) £91 (Lie94)
Coverby Building Society 12<sup>1</sup>496 Perm Interest Seering Site £1000 - £111 <sup>1</sup>2 4<sup>1</sup>4
Daily Mail & General Trust PLC Ord 50p -

114-2 Daigsty PLC 4.86% Cum Pri £1 - 74-2 (1J48-4) ms PLC 7<sup>1</sup>4% Uns Ln Stk 2002/07 -5224 (1Je94) Delta PLC 194% Deb Stk 95/99 - 61024 3 (Us64) Dencora PLG 6.25% Cum Crw Red Pyl £1 -113

113
Dominion Energy PLC Ord Sp = 11 (27My84)
Dover Carp Com Stk S1 - SS21<sub>8</sub>
Duniop Plantations Ld 6% Cam Pri St = 61
1 3 3 5 5
ES Group PLC 5% Cum Pri Stk S1 - 82
(1.484)
E Oro Mining&Exploration Co PLC Ord 18p = 151

Extraction don) PLC Ord 250 - 24.65 Erness PLC 6.25p(Net) Cnv Cum Red Prf 5p Eficason(LM.)(Telefonektlebolage(Ser B(Neg)SIC10 - SIC381 1 .5296 3 4 .65 5 6 1<sub>2</sub> 4 6 6 4 .92 7 4 6 6

2 4 9 7 4, 92 7 4 5 5 Euro Disney S.C.A. She FH10 (Depositary Flexulptul - 360 60 60 60 6 5; 7 70 70 70; 2 ‡ 4 6 90 2‡ 0 6; 7‡ 9; 90 Euro Disney S.C.A. She FH10 (Dr) - 23.68 3,72 5 5,7365 FH303 1,03 1, 12, 13, 15 3449 56,75 2 15, 28, A.A. 42 ½, 95 Europhysiol B (Flexulptul 2 A 1,14, 4, 15) Ord 40 & 1 ESA FR10) (8) - FR32.87 32.85 (1.494) Brothonel PLC/Burotuniel SA Units Sicoveni Incortivity - 23.20000 (PR27.55 7.71, 8.8.00, 1.1, 1.44 \$ .35, 41, 47 49 9.2, 3, 405, 505, 49 Eurotuniel PLC/Burotuniel SA Frida

What IEPLC & 169A Withorkub for Unitaly— 20th Be-Lunds PLC Warrants to sub for She - 24<sup>1</sup>2

200
Be-Lunds PLC Warrants to subt for Stay - 24<sup>1</sup>2
0 (S144)96)
Falcon Holdings PLC Ord 5p - 128 St
First Chlesgo Corp Corn Six S5 - 553<sup>1</sup>4, <sup>5</sup>8
First National Building Society 11<sup>3</sup>4 % Perm
Int Beering Stay 510000 - 596<sup>1</sup>4, <sup>9</sup>8
First National Finance Corp PLC 7% Corv
Corn Fad Pf 5t - 144 (S149)96)
Facons PLC ARR (47) - 38.4 (1.699)
Facons PLC S7<sup>5</sup>96 Use Lin Six 2004/98 - 27<sup>1</sup>12, S149/99]
Fiscons PLC S7<sup>5</sup>96 Use Lin Six 2004/98 - 27<sup>1</sup>12, S149/99]
Five Amoves int Reserves Lid Pig Red Pri
S2D1/S364/99 - 20.40013 (2774/99)
Five Ceica Investments PLC 776 2nd Corn Pri
51 - 70 (S149/99)
Folius Group PLC Cerd 0p - 44
Forminater PLC 11% Curn Pri 5t - 127
Forte PLC 51.1% Use Lin Six 65/2000 - 208
(2734/99)
Fixed Photos PLC Cerd 0p - 44
Forminater PLC 11% Curn Pri 5t - 127
Forte PLC 51.1% Use Lin Six 65/2000 - 208
(2734/99)
Fixed Plc 11% Curn Pri 5t - 127
Forte PLC 51.1% Corn Curn Red Pri 5t - 71 (S146/94)
Fixed PLC 106.7% Curv Curn Red Pri 5t - 118 (1.694)
Fixed PLC ADR (1.31) - 58.55 (1.694)
GKN PLC ADR (1.31) - 58.55 (1.694)

Grand Metropolitan PLC 64-96 Cum Pri S1 - 88
Greenalis Group PLC 111-2% Deb 86k 2014 - C110 (1.48-6)
Greenalis Group PLC 796 Cnv Subord Bds
2003 (Peg) - C102 (1.48-6)
Galviness PLC ADR (5:1) - \$35-5, 1,
Galviness PLC ADR (5:1) - \$35-5, 1,
Galviness PLC ADR (5:1) - \$35-5, 1,
Galviness Plght Richard Strategy Fcl Pig Red
Pri \$0.01(purposen Pund) - 273-1469
Galviness Right Infl Acc Fund Lid Pig Red
Pri \$0.01(purposen Pund) - 173-1469
Galviness Right Infl Acc Fund Lid Pig Red
Pri \$0.01(purposen Pund) - 172-1469
Galviness Right Infl Acc Fund Lid Pig Red
Pri \$0.1968 PLC Grd Shittli (Hong Kong
Reg) - \$1455, 84.8 5, 1, 1, 2 3, 4, 3, 2, 2, 8
LBSC Hidge PLC Crd Shittli (Hong Kong
Reg) - \$100
Histor Building Society 25-9 Perm Int BearIng She 21 (Reg) \$50000 - C115.05
Hallin Holdings PLC Ord (5 - 635-9)
Hallin Holdings PLC Ord (5 - 635-9)
Hammeron PLC Non Vig S1 - 684-9
Hammeron PLC Ord 259 - 344-7 7 6 6 60
Diestro Ing Strategy Reg (5 - 600 5)
Hastro Ing Strategy Com Strategy - 344-7 7 6 6 60
Diestro Ing Strategy - 1945 500 - 334-5

(1Je94) IS Himaleyan Fund NV Ord FL0.01 - £157<sub>6</sub> 15.95 18 15.95 18
Iosterid Group PLC City Cam Red Pri 25p 11212 5
Industrial Control Services Grp PLCOrd 10p 147
Indi Stock Exchange of LKGRep of IrLd 714%
Mits Dats Set 6095 - 5100
Indi Stock Exchange of LKGRep of Irld 12%
Mits Dats Set 2016 - 51042
Indi Lite PLC Ord 150.10 - 51.45 1,965 p
102.3
Indicat Mathematic Mitter Ld Ord 50.35 fileson

162 3
Jardhe Metheson Hidge Ld Ord \$0.25 (Hong Kong Register) - \$H30½ 59.76 .8866
60.08463 1
Jardhe Statlegic Hidge Ld Ord \$0.05 (Hong Kong Register) - \$2.57 2.64 \$H30½
J66971
Jersey Becaricity Co Ld "A" Ord \$1 - \$24
(27k/94)
Jesseys PLC 7.5p (Neg Crw Cum Red Prf
50p - 105 (1.1684)

(27My94)
Jesuspa PLC 7.5p (Net) Cnv Cum Red Ptf
50p - 105 (1.1694)
Johnson Group Cleaners PLC 7.5p (Net) Cnv
Cum Red Ptf 10p - 145
Johnson Jakathey PLC 676 Cnv Cum Ptf Ct 000 (31 My94)
Jupiter Tynchal Int Fund Ld Distribution
Shares 1p - 472 (27My94)
Konse-Europe Fund Ld ShaffUR to Bt) 50.10
(Opn 6) - 94100
Kvenner A.S. Free A Sha NK12.50 NK340.42 (31My94)
Ladbroke Group PLC 40R (1:1) - \$2.55
Land Securities PLC 996 1st Mig Deb 50t 967
2001 - 2101 2 2001 - £191 2 Land Securities PLC 67/1% Uns Ln 38: 92/97 - £96 (27My94)

LASMO PLC 191/1% Deb Sik 2009 - £103

1 2
Leads Permanent Suitiding Society 15%; %
Perm Int Bearing 250000 - £129½
Levis(John/Perhasaris) PLC 5% Cum Prf Soc
£1 - 52 ½ (Lise%)
Lest Service PLC 6½% Cum Prf £1 - 58%
Lombard North Central PLC 5% Cum 2nd Prf
£1 - 52%
Lombard North Central PLC 6% Cum 2nd Prf
£1 - 52%
Lombard North Central PLC 67% Cum 2nd Prf
£1 - 52%
Lombard North Central PLC 67%
Lombard No SS<sup>1</sup><sub>4</sub> (31M/94) London Securities PLC Ord 1p - 4½\$ London PLC ADR (1:1) - \$2.04 Logiers PLC 8% Cav Cum Red Prf £1 - 129

\$1
Low(Wm) & Co PLC 6.75% Cum Cnv Red Pri
E1 - 00 6% 8
Lows(Robert H.) & Co PLC 672% 1st Cum Pri
E1 - 35 (27M),69
Lows(Robert H.) & Co PLC 87.5% (Net) Cnv
Cum Red Pri 10p - 32 (314),99
MEPC PLC 3.85% Cum Pri 51x E1 - 53\$
MEPC PLC 93,1% 1st Mig Dab 86x 97/2002 -1020 MEPC PLC 8% Uns Ln St 2000/05 - 221 2

MEPC PLC 10<sup>1</sup>2% Uns Ln Stk 2032 - £104 (64) MANNES PLC 9% Cum Pri E1 - 104 McCarping/Altruck PLC 9% Curn Pri \$1 - 104 671My69 McCarthy & Stone PLC 8.75% Curn Red Pri 2003 \$1 - 88 ½ McCarthy & Stone PLC 7% Cnv Una Ln Stk 98/04 - £72½ 5 McCarthy & Properties PLC "A" Ord #2071.19 -IED.009 in Oriental International Ld Ord \$0.05 (Hong Kong Reg) - 20.93 (27My94) Merks & Spencer PLC ADR (0:1) - \$85.9

Marke & Spencer PLC ADR (8:1) - \$85.9
98.45
Medovar PLC ADR (4:1) - \$85.0
Menthant Retail Group PLC 85.15 Cm Uns
Ln Stc 89/04 - 588 627My8-9
Mercury International for Trust Ld Ptg Red
Prf 1p Reserve Fund - 599.6100
Mercury Citations Starting Trust Ste of
APV(Stoken Fund - 122.1 g/ZMy8-9
Midlend Benic PLC 1495 Subord Une Ln Stc
sponsors - evert L. 2002/07 - \$1213<sub>0</sub> 1<sub>2</sub> Modes Inc She of Class A Com Sik \$0.05 -\$351<sub>4</sub> NFC PLC 7%% Cnv Bdn 2007((Reg) - £100 NMC Group PLC Warrants to sub for She -135 (List4) 135 (1,564) MC Group PLC 7,75p (Net) Cum Red Cnv Pri 10p - 128 Prf 10p - 128

National Medical Enterprises Inc Sits of Ct Sits \$0.05 - \$16½

National Medical Enterprises Inc Sits of Ct Sits \$0.05 - \$16½

National Power PLC ADR (10:1) - \$63.86

National Westminister Bank PLC 12½%

Subord Une La Sits 2004 - 21174, §

Newcritial PLC 6.775% Cum Prf 21 - 77½

Newcritial PLC 6.775% Cum Prf 21 - 77½

Newcritial PLC 6.775% Cum Prf 21 - 77½

Newcritial PLC 6.775% Cum Prf 21 - 77½ cal Enterorises Inc Ship of Com

estic Building Society 125,76 Perm rest Bearing She £1000 - £1124, ½ 4, 3 4 Noves International PLC 4.9% (Firsty 7%) 1st Cum Prif C1 - 66 0 Next PLC 7% - Yeur Prif C1 - 72 North of England Building Society 12 1/2 Perm Int Bearing (C1000) - E112 4 (1Je84) Pacific Cass & Bectric Co Sins of Com Site St - \$25.7 (27Mys4) Peridend Group PLC Ord 25p - 202.5 7 Paterson Zochonia PLC 10% Com Pd 21 -117'4 (31MySq)
Peel Hidgs PLC 1096 Cam Pyl 50p - 60
(27MySq)
Peel Hidgs PLC 5.2596 (Net) Cnv Cum Non-

Peel Hidge PLC 5.25% (Net) Crv Cum Non-Vig Prf Ct - 120.94 1
Peel South East Let 10% 1st Mitg Dab Sitk,
2026 - 2944, 631My99
Penthasiter & Oriented Steam New Co 5% Cum
Pld Sitk - 251 % (1.494)
Perform Roods PLC 3ptNet) Care Crv Red Prf
10p - 81 sgrafy99
Petrofra S.A. Ord Site NPV 6P in Denom 1,5
& 10) - 8F10828 50 80 90 900
Pertofra S.A. Ord Site NPV 6P in Denom 1,5
& 10) - 8F10828 50 90 900
Pertofrack Group PLC 0.25% Crv Prf 91/
2001 10p - 81 ½ (51My99)
PowerGen PLC ADP (101) - 245.4725
Pernier Health Group PLC 0.7 1p - 1%
R.E.A.Heige PLC 19% Crv Lins Ln Sitk 2000
- 294 (1.1464)
RPH Ld 9% Lins Ln Sitk 98/2004 - 297
RTIZ Corporation PLC 3.3825% "A" Cum Prf
21 - 45 61

Road Informational PLC 4.9% (Finly 7%) Cum Prt 21 - 75 (1Je89) Henoid PLC 7% 2% 2nd Deb Sik 92/97 -59552 Renoid PLC 8% 1st Deb Sik 91/96 - 298 Retail Corporation PLC 4.55% (Finly 65/2%) Cum Prt 61 - 63 (27M/94) Retail Corporation PLC 4.55% (Finly 65/2%) Cum 3rd Prt 21 - 645/2 (Je89) Royal Bank of Canada Canadiany Fd LdPhy Rod Prt 9C 0.01 - 9C275/3 Rugby Group PLC 6% Uns 1n Sik 93/96 -2995/2 (Je89) SCEcorp Shs of Com Sik of NPV - \$14,165 (31M/94)

(31My99) lestchi & Seatohi Co PLC ADR (3:1) - 66 (1,5694) Seinsbury(J) PLC 8% and Use Ln 8% - 597 (1,5695) School PLC 8% Cum Red Pri 2001/05 £1 -Schroder Jepaneee Warrant Fund Ld IDR (in Denom: 100 She & 10000 She) - \$165 (27My94)

(2714)24]
Scottlish Hydro-Sectric PLC Ord 50p - 327 6 12 9 9 12 60 1 1 12 .67 2 2 21 .17 3 12 17 8 4 5 12 8 5 11 8 12 .67 2 2 21 .17 3 12 17 9 4 5 12 8 5 12 8 9 .17 12 .848 40 40 12 1 .17 12 .57 2 2 .17 12 .57 3 .17 4 4 5 12 6 12 17 12 .57 2 2 .17 12 .57 3 .17 4 4 5 12 6 8 12 17 12 .57 2 8 17 12 70
Severn River Crossing PLC 6% Indeed-Linked Deb Bis 2012 (4.344%) - £114½ ft Shell Transport&TracingCo PLC Ord She (8t) 25p (Cpn 182) - 705
Shell Transport&TracingCo PLC 6½ ft 1st b=12~205 (c) at 1

20p (Cpn 182) - 705
Shell TransportStradingCo PLC 5<sup>1</sup>2% 1st
PHROW[Ct - 50
Sheld Group PLC 6x89 or 15<sup>1</sup>4.
Sheld Group PLC 6x89 (Not) Cav Curn Red
Pri St - 31<sup>1</sup>4.
Shorth France (UK) PLC 7x875(Not) Curn
Red Pri Sts 2009 - 63<sup>1</sup>2 5<sup>2</sup>2 (S1My54)
Signet Group PLC ADR (x1) - 21.655
Signet Group PLC 5275
Subort Curn Red
Pri 21 - 57 (S1My64)
Smith New Gourt PLC 2124
Subort Un Lu
Six 2001 - 2165 (1Je84)
Smith New Gourt PLC 1245
Subort Uns Lu
Six 2001 - 2165 (1Je84)
Smith (WAL) Group PLC 727 Ord 10p - 107
Smith (WAL) Group PLC 727 Ord 10p - 107
Smith (WAL) Group PLC 727
Smith (WAL) Group P

THEC (Inclused) Ltd 5.85% Index-Linked Stk 2020(5.7789) = 1223 (S1M)94)
TSB Group PLC 105g% Subord Ln 8tk 2022 = 106 g 75z
TT Group PLC 10.875% Crv Curn Red Ptf Shs \$1 1997 - 280 002 (27M)949
Tats & Lyke PLC 80276(4.55% plus tax creditions a Lyke PLC 80276(4.55% plus tax creditions PLC 47M (4.1) = 25.95 (1.1e4)
Tesco PLC ADR (1:1) = \$3.1 (31M)949
Tesco PLC ADR (1:1) = \$3.1 (31M)949
Tesco PLC 408 (1:1) = \$3.1 (31M)949 Tesco PLC 4% Uns Deep Diec Lif 35k 2008 -25112 (1Je64) Thelend international Pund Ld Ptg Shs \$0.01 (DCN to Bg - \$27380 2008 (Shkya4) HCRN Sall PLC ADR (1:1) - \$10.28 (27ky84) Torsides PLC 69k "B" Ptg Prf 50p - 73 (31kly84) Thelespar House PLC 91<sub>2</sub>% Uns Ln Sk 2000/ 05 - 252 Transationtic Holdings PLC 8 6% Cnv Prf \$1 - 95 6

Transminito Holdings PLC 8 6% Cnv Pri 1 -95 8 Transport Development Group PLC 91/4% Uniquite PLC ADR (1:1) - 55<sup>1</sup>/<sub>2</sub> (711/4)/64) Uniquite PLC ADR (1:1) - 55<sup>1</sup>/<sub>2</sub> (711/4)/64) Uniquite PLC 5% Unu Ln Sits 81/86 - 294 6713-66 Crispins PLC 912% Uns Ln Six 91/96 - 296 (\$134)940 Uniquite PLC 912% Uns Ln Six 91/96 - 296 (\$134)96 Union Internsional Co PLC 6% Cust Pri Six 21 - 54 Utility Carble PLC Warrants to sub for Ord -or 1 - 395 Utility Catole PLC Werrants to sub for Ord -23 & 385 Vaux Group PLC 6<sup>1</sup>2% A Com Prf £1 - 86<sup>1</sup>2 (1,468) Vaux Group PLC 10.75% Deb Six 2019 -£10<sup>3</sup>4 Victors PLC 6% Cum(Tex Free To 30p)Prf Six £1 - 68 Vodesone Group PLC ADP(10:1) - \$79 <sup>1</sup>4 <sup>1</sup>2 <sup>3</sup> 85 Werce Industrial Hidra PLC 7 250 NeA Com-7<sub>3</sub> 85
Wingon Industrial Hidgs PLC 7.25p (Net) Crw
Pig Pri 10p - 147 (1.1e94)
Weller (Thorses) PLC Ond 5p - 28
Wartung (S.C.) Group PLC 75-% Cam Pri St
- 965 - 9612 Withroughs/Hidgs PLC 81<sub>4</sub> % Cum Red Pri 2000 21 - 977<sub>2</sub> 9 (27My)99 Withcome PLC ADR (1:1) - 58.385 Wells Fargo & Company She of Com Sik S3 -\$1632<sub>1</sub> (27My)89 Whithread PLC 5% 3rd Cum Pri Sik S1 - 85 (1.1498) Whithread PLC Sys --- (1.694)
(1.694)
(1.694)
(1.694)
(1.694)

Militarea PLC 74% Red Deb 3tk 99/2004 -271 (1Je94) Whiteread PLC 74% Une Ln 3tk 96/99 -

535<sup>1</sup>2 5 (31My94) Whithreed PLC 10<sup>1</sup>2% Una Lit Str. 9000/05 -

2189 Williams Hidge PLC 103,% Com Prf £1 = 122

4 Willia Compan Group PLC ADR (5:1) -£12.024599∳ 12.24659∳

(1.1694)
Wysenie Gerder Centree PLC 8.5% (Net) Crw
Curn Red Pdf Ct - 183 (2714)99
Yorkstin-Tyre Tees TV Hidge PLC Was to
sub for Ord - 150
Yale Catto & Co PLC 111/2% Curn Red Pff
1998/2003 St - 106 (3114)99
Zemble Consolidated Corpore Nines LdTS\* Zemble Consolidated Copper Mines LdTB\* Ord K10 - 225 (27M)64)

Investment Trusts Abtrust New Dawn Inv Trust PLC C Shs 60p Aboust New Deam Inv Trust PLC C Sits 50p -245 (Shilp)-99.

Battle Githord Japan Trust PLC Wits to Sub Ord Sits - £10 23

Battle Githord Japan Trust PLC Wits to Sub Ord Sits - £10 23

Battle Githord Sitis Nippon PLC Wasterite to abb for Ord - 133 5 (1Je94)

Barriers Investment Trust PLC 1012/6 Deb Sit 2018 - £100 (1Je64)

Barronizment Investments Trust PLC Wits to asb for Ord - 25 52/Wyle4)

British Assets Trust PLC 7-4 596 Pri SticCum) - £552 (1Je94)

British Assets Trust PLC Equities Index ULS 2008 10p - 151

British Investment Trust PLC 11.125/6

Secured Deb Sit 2012 - £114/2

Capital Gearing Trust PLC Ord 25p - 446 65

\$1Niy9-9

Citina investment & DevelopmentFid LdRed PB'9 PriffyPdj(Trans in Units 100) - \$70<sup>3</sup>2 (31 My94)

PPSP Prifty-Pci(Transs in Units 100) - \$70½ (2114/96) (2

Litzard Select Investment Trust Ld Pig Fled Prf 0.1p LLK. Active Fund - £18.73 13.76 (2714)96; Lazard Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Liquid Assets Fund - £16 Ptg Rec azard Select Investment Trust Ld Ptg Red Prf 0.1p Japan Index Purd - 852.2 (1.1694) ondon 2. St Lawrence Investment PLCOrd 5p - 147

rentell etinAmerCo's Tet PLCWis to HorganGraniell.strnemence of sub for Oct - 43 ½
Northern houset improv Trust PLC Oct 21 – 520 (27My94)
Peribus Freuch Investment Trust PLCSere
"B" Warrants to sub for Oct - 24

"B" Warrants to Sub for Oct - 5½% Com "B" Wearman to also for Ord - 244 Rights and Issues inv "Inset PLC 6-24 Com. Pri C1 - 846 Sphere Investment Trust PLC Revised Wise-rants to sub for Ord - 74, Temple Ber Investment Trust PLC 7% Com. Pri Str. C1 - 74 (27M-94) Opcionen Investment Co PLC Ord 25p - 590 (Lucial)

Nigmore Property investment Tat PLCWis to Sub for Ord - 46 8 Witten investment Co PLC 614 Deb Sitk 99/90 - 595 Within Investment Co PLC 8<sup>1</sup>2% Deb Six 2018 - 295 (27My94)

**USM Appendix** SLP Group PLC Ord 50p - 145 SLP Group PLC 0p (Net) Cnw Cum Red Prf 10p - 110 PSD: Hollings PLC Ord Id2L50 - IC1.8 (714):349 K Group PLC Ord 1490.05 - 150.32 (STIM)64)
Total Systems PLC Ord Up - 28
United Energy PLC Wits to sub for Ord - 4%, (Like)4)

Rule 535(2) Actual Cert PLC Ord 0p - 50.22 (31My64) Adams & Nevile Fund Management World est Bond Fund inc - £1,548 (\$11M/94) Ann Street Brewery Co Ld Ord £1 - £3\*2, Arasmal Football Club PLC Ord £1 - £450

Aratemil Football Club PLC Ord E1 - 2450 (27A464) Aston Villa Football Club PLC Ord 25(1 vote) - 275 (Lla64) Bleon Industrial Group PLC Ord 1p - 20.1178 0.13 (Lla64) Brancots Holdings PLC Ord 5p - 20.324 Broddbank Group PLC Ord 10p - 22 (27A464)

Covenham PLC Ord 1p - 50.15 Crowther Lohn Edward Hidgs 5\*2% Cum Pri 51 - 50.7 (1Je64) D.8.5 Management PLC Ord 10p - 52.5

Devision Hidge PLC Ord 18p - \$4.7 De Gruchy (Abraham) Co Ltd Ord 28p - \$1.3 (1Je99) Eurofi PLC Ord 5p - 20.36 (31My99) Reacest Broadcast Corporation PLC Ord 5p ED.55
Gate (George) & Co Ld Ord E1 - 25 (S1M):04)
Gender Hottings PLC Ord 1p - 20.07 (1J:04)
Generator Hotele PLC Ord 10p - 20.14 (J:04)
Guerrator Gen Light Co Ld Ord 10p - 50.725
0.73 0.73

0.73 0.73
Harborne Tersenis Ld Ord E1 - £1.8 (\$11M)99
His Group PLC Ord £1 - £0.79
Kiginwort Bensonjing Pure Man Continental
European Purd - OMZ-1729
Kiginwort Bensonjing Fured Man Japanese
Purd - \$0.91339
Lancashire Enterprises PLC Ord 50 - £1.55
Lancashire Enterprises PLC Ord 50 - £1.55 Lancashire Enterprises PLC Ura up - E... La Riche's Stores Ld Ord 21 - 52,5 2,96 Leieuratima tras PLC Ord 50p - 50,14

(31M/94) Merpool FC & Athletic Grounds PLCOrd 25 -2580 (1J494) 2560 (1,1694)
MRG(Guernery)Inland Gold Fund Accium
Units - 884-1414
Manchester City Footbell Club PLC "A" Ord
11 Non-Vig - 28
Marine & Mercantile Securities PLC Ord
1902.20 - 214
Mottlik International Group PLC Ord 1p 30.55
National Grid Hidge PLC Ord 10p - 28.97
T-1694)

North West Exploration PLC Ord 1p - 2<sup>1</sup>2 (\$114)94) Pan Andeen Resources PLC Ord (\$274-8-6) recourse PLC Ord £100 - £2050 en Resources PLC Ord 1p - 50.06

Pen Antieen Resources PLC Ord 1p - 23330
27:h/940
Peric Estateel I verpool Ld 21 - 24.95 (1Je64)
Perpetual Jersey Offshore Asian Smaller
Markets - 31:7365 (1Je64)
Perpetual Jersey) Offshore Emerging Co's 85.55864 (1Je64)
Perpetual Jersey) Offshore Jepan Growth Fd
- 51.5086 (1Je64)
Perpetual Jersey) Offshore Jepan Growth Fd
- 51.5086 (1Je64)
Perpetual Jersey) Offshore UK Growth 27.7496339 \$ 2.51289
Pangers Footbal Chab PLC Ord 10p - 21.05
Select Industries PLC New Ord 7<sup>3</sup>2p (5p Pd)
- 20.0475
South Green Hidgs PLC Ord 1p - 20.0725 South Green Hidgs PLC Ord 1p - £0.0125 Southern Newspapers PLC Ord £1 - £4.22 44 (1.1e04) Sun Oil Britain Ld Oil Royalty Sik Units 1p -

Systems Connection PLC Ord 1p - 50.55 0.55125 (1Je94) (Daniellà, Co PLC Ord 25p - 52<sup>3</sup>2 (31My94) (31My94) Maghur PLC Ord 5p - 20.08 Tracker Network PLC Ord St - 6112 (31My94)

(31M/94) Actariousy Drug Co PLC Ord E1 - E4 (27M/94) Nortung Asset Management Jersey Mercury Fut Gold & General Fd - \$1.59 (31M/94) Wedderburn Securities PLC Ord 0p - E0.13 Wedderburn Securities PLC Was to sub for Ord - 10/s (27M/94) Westablix Ld "A" Nort V Ord 25p - £15<sup>1</sup>2 er Musti Media PLC Ord 5p - 10124 Yates Bros Wine Lodges PLC Ord 25p -92.55 (\$184)94

shares clos

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Brik East Asia H\$3612.714(1.6 Betu Kewan 110(2.6) Boise Cascade Corp \$20% (1.6) City Cnv S\$7.85(1.6) Comm Psychiatric Centers \$1412(2.5) Come Exploration ASO.072948,0.074812.69 Cone Resources 35.0(27.5) Dullar Exploration 338(2.6) F. East Hotels & Ent FR2.02(31.5) Greenvale Mining SS0.216(1.6) Kulim Malavala Ord 50 0(2.6) Moleveier Plantations 60 0027.5) Nth Flinders Mines 430(2.6) Of Search 45.0(2.6) Orbit Oil & Gas \$1% \$(27.5) Palabora Mining F299(27.5) Recal Hotels (Hidgs) H\$1.981(1.6)

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### North Sea Oil and Gas

London, 13 & 14 June 1994

The conference will review exploration and production in the main sectors of the North Sea and consider the impact of current oil prices on activity in the province. Competitiveness and ways of reducing costs, operator-contractor relationships and abandonment will also be discussed. Speakers taking part include:-

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Mr R Jack Criswell Amoco (UK) Exploration Company

Mr Kyrre Nese Statoil

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#### LONDON STOCK EXCHANGE

MARKET REPORT

### Shares close strongly in higher trading volume

By Terry Byland UK Stock Merket Editor

A turbulent trading session yesterday saw UK equities extend the recovery of the previous day but only after moving through successive ranges totalling more than 50 points on the FT-SE 100 Index. The driving force came from the gilt-edged market where long-dated British government bonds ended with gains of around 11/2 points, also after a volatile performance as Frankfurt returned from Thursday's holiday closure.

By the close, the FT-SE 100 Index was 17 points ahead at 2,997.8. After an uncertain start, the Footsie showed a gain of 23.6 at mid-session, standing at 3,004.4. This successful recapture of the 3,000 mark came just as a leading Swiss invest-

TRADING VOLUME

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Time of FT-8E 100 High: #2.18pm Love 3.11 pm # FT-BE Actuaries 350 Inc

# FT-SE Actuaries All-Share

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ment house cut its Footsie year-end forecast from 3,500 to 3,000, according to market traders; if so, the tim-

The setback reflected an uncertain start to trading in New York where Federal bonds at first reacted sharply to a fall in May unemployment which appeared to threaten action from the Federal Reserve. But US bonds, and Wall Street, soon turned higher and the UK gilts followed suit. Firmness in sterling

t Dealing	Dates
Jun 6	Jun 20
Jun 10	Jun 30
Jun 17	
Jun 27	Jul 11
04 may take	place from two
	Jun 10 Jun 17 Jun 27

although they are still alarmed by the instability of the government bond market. It was clear that UK share prices remain at the mercy of developments in bond markets.

After falling heavily earlier this

Derivatives markets continued

to give good support to the

recovery in the underlying

equity market, writes Terry

had iumped to more than

last night. However, the

Byland. Trading volume in the

June contract on the Footsle

23,000 contracts in late trading

discount of the contract to the

■ FT-SE 100 INDEX PUTURES (LIFFE) £25 per full index point

III. FT-SE MIO 250 INDEX PUTURES (LIFFE) \$10 per full index point

Jun 3550.0 3565.0 +10.0 2565.0 2550.0 Sep 3560.0 3580.0 +10.0 2565.0 2555.0 III FT-SE MID 250 BIOEX FUTURRES (CMLX) 210 per full index point

II FT-SE 100 INDEX OPTION (LIFFE) ("2994) \$10 per full Index point

■ EURO STYLE FT-SE 180 MDEX OPTION (LIFFE) £10 per tul index point

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Jun 172\(^1\_2\) 6 124\(^1\_2\) 0 23\(^1\_2\) 16 58\(^1\_2\) 31\(^1\_2\) 27 57\(^1\_2\) 12\(^1\_2\) 23\(^1\_2\) 6 136\(^1\_2\) 2 182\(^1\_2\) 14 86\(^1\_2\) 63 61 87 44\(^1\_2\) 188 25\(^1\_2\) 151 15 150

Aug 213\(^1\_2\) 36\(^1\_2\) 149\(^1\_2\) 6 158\(^1\_2\) 37 108

Sep 224 46 156 75\(^1\_2\) 101 129 80 177\(^1\_2\) 2

Dect 280 76\(^1\_2\) 194\(^1\_2\) 108 138\(^1\_2\) 149 94\(^1\_2\) 202\(^1\_2\)

III ELINO STYLE FT-SE MID 250 INDEX OPTION (OMLX) STO per full index point

FT-SE-A INDICES - LEADERS & LAGGARDS

Percentage changes since December 31 1993 based on Friday June 3 1994

FT-SE-A ## Share \_\_\_\_

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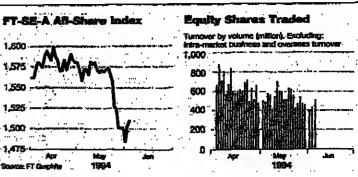
in the Footsie as investors have the week and around 4.4 per cent

With the UK seen as further into recovery than other European economies, the stock market's hopes for a base rate cut have vanished, to be replaced by fears that rates will be

Next week brings a relatively light calendar of economic news on both sides of the Atlantic and some market strategists believe that this will offer UK share prices the opporover the three week account.

Yesterday's rally was somewhat uneven, with share gains more often reflecting baream-hunting following losses earlier in the week than longer term investment views. Financial stocks, with fortunes closely linked to the performance of securities markets, advanced

ernment bonds again suggested that recent selling has been overdone and that investors hope that the widely-predicted rise in UK interest rates will be postponed for as long



Key indicators		
ndices and ratios		
T-SE Mid 250	3557.3	+1.0
T-SE-A 350	1516.6	+6.7
T-SE-A Alf-Shere	1509.98	+6.09
T-SE-A All-Share yield	3.89	(3.91)
T Ordinary index	2379,9	+15.4
T-SE-A Non Fins p/e	19.26	(19.28)
T-SE 100 Fut Jun	2993.0	+25.0
0 yr Gillt yield	8.49	(8.66)
and allthoughts and ration	2 21	60 000

FT-SE 100 index Closing Index for June 3..... 2997.8 2980.8 2931.9 2970.5 High\* 2925.0 Law\*

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ing was unfortunate, for the market quickly turned tail, running back to 2,968.4 to show a net fall of 12.2.

helped the mood in the UK markets.

Further selective buying by the institutions was indicated yesterday by Seaq volume of 725.6m shares, nearly 18.5 per cent on Thursday's total. Traders said that the big. funds have become more willing to buy equities at current lavels,

Vol. Closing Day's 000e price change

week, the FT-SE 100 Index closed last night with a gain of 31.14 points over the four day market week. But the extended three week equity account which also closed last night has seen a fall of nearly 4 per cent

EQUITY FUTURES AND OPTIONS TRADING

cash market, which had been

nearly 10 points in later deals.

narrowing at first but widening

nervously to trends in US bond

Est. voi Open int.

cut to four points in official

trading hours, widened to

Progress was erratic,

later as investors reacted

2943.0 2965.5

3008.0

however, with the discount

reacted to fears that the downward cycle in European interest rates may be nearing its end, while the US authorities are under presure to raise rates again.

forced higher before the year end.

tunity to extend their recovery.

Across the broader range of the market, recovery has been less significant. The FT-SE Mid 250 Index gained only 1 point to 3,557.3 yesterday, leaving a loss of 15 points on

sharply. Strong gains in short-dated gov-

as possible. Consumer stocks, which have been badly hurt in the market shakeout attracted support. Food retailers, pharmacenticals, and lei-

### Kingfisher overhang

The stories circulating around Kingfisher refused to die down yesterday as the market continued to fret over the potential impact of an acute stock overhang. More than 20m shares, used as part payment to Darty shareholders a year ago when Kingfisher bought the French electrical retailer,

concern

The French shareholders, a mixture of institutions, family interests and Darty management, are thought to have been approached by a number of UK brokers, keen to handle such a

According to market rumours, one international securities house which has succeeded in purchasing a large tranche of Kingfisher shares some say around 5m - has already bought up all the stock lending facilities in Kingfisher stock for the next month.

Upset by the Darty speculation and undermined by a cautious agm statement on Tresday Kinofisher shares finished a miserable week a net 33 down, but a penny better ves-

#### Lasmo speculation

With no signs of the emergence of a much-hoped for counter bidder for Lasmo, many short-term speculators were said by dealers to have sold their Lasmo shares although many others had paid a premium to marketmakers in order to roll over holdings into the new account.

third party as yet and the hot money is beginning to flow out of Lasmo," said one marketmaker. Lasmo shares closed 2 easier at 142p. The implied

#### **NEW HIGHS AND** LOWS FOR 1994

can now be sold under terms of

potentially large order.

If true, and the share price were to rise, this could have the effect of driving up the Kingfisher share price higher as other brokers were forced to buy shares in the open market to cover positions instead of turning to stock lending institutions - and give the original broker a handsome profit on the price paid for the shares.

There are no signs of a

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DIVERSERIED MOLS. (1) Missabiri Corp.
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EKORETERING (2) Costings, Optometrics, EMO,
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(1) BINESTMENT COMPANIESS (4) OR.
EXPLORATION A PROD (4) Bow Willey, Ex. Co.
Louisines, Pict Parolsum, Tuilow, RETAILERS,
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HERNY LOWIS (127).

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COMPANIES (1) LESSURE & HOTELS (5) Groupe Chez Geard, Kunick Stip Pri., Priem, LIFE ABBURANICE (2) Britannic, Irish Lile, MEDIA PLEASANT, Harrington Killerida, More O'Fernal, Rend Intl., Scottleb TV, Steepy Kids, OIL EXPLORATION & PROD (1) Enterprise. OIL EXPLORATION & PROD (1) Enterplac.
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Churts, Diories, Hoghes (TJ, Kingdener, Lloyde
Chumisto 7.5p Pri., Morzios (4, 82PPORTY
SERVS (6) Bodenic Ind., Chubb, Davis Sonica,
Johnson Cheaners, Virially, TEXTELES &
APPARIEL (4) Lyles (5), Resolice, (6ET,
Sherwood, THARSPORT (1) Listed Cambro,

value of the bid is now 19 per cent below the original value of the offer from Enterprise

Adding to the discomfort of Lasmo speculators holding on for either a counter offer or increased terms from Enterprise Off was another slide in the latter's shares which dropped 11 more to 382p. Enterprise have fallen sharply since they launched the bid for Lasmo and were additionally weakened yesterday by a "sell" note from Nomura, the Japa-

nese-owned stockbroker. Mr Steve Turper at Nomura said Enterprise's current offer is "unlikely to succeed unless it is sweetened by an element of cash."

He added "In the event that Enterprise is successful it is likely to involve significant indigestion as the new shares hit the market and would dilute earnings." A number of the big US

the UK banks on the basis that the sector has been oversold this year.

The heaviest action in the sector was via a big switching operation, said to have been carried out by one of the US investment banks, involving Abbey National and TSB, with the latter on the sell end of the deal. TSB shares have underperformed the rest of the banks since reaching a peak 289p at the end of January this year. At the close TSB were 5 weaker at 2031/sp after turnover of 8.6m shares, while Abbey

investment banks were said to

have been aggressive buyers of

shares traded. Smith New Court slipped 2 to 352p but were buoyant earlier in the week as dealers picked up hints of bumper preliminary profits later this month. There were also stories that the securities house will move into the market after its results to buy in its own shares in order to pay expected big bonuses to its staff in shares.

were always in demand and

settled 6 up at 416p with 4.9m

Commercial Union was tha centre of attention in composites with the shares unsettled by the reemergence of stories that the group could be considering a bid for Group Victoire. part of the Suez group of companies in France. Dealers said rumours of a CU bid for Victoire had circulated in the market several times during the past year and were generally sceptical of the story. CU

shares settled 3 off at 532p. Other composites continued to respond to the recent spate of buy recommendations. General Accident rose 9 to 587p and Royals 6 to 265p.

The recovery in Eurotunnel was again evident, with the fully-paid shares surging 27 to 363p. The shares were the second worst performers in the mid-cap 250 in May. The new nil-paid shares, which started trading on Thursday, rose 17 to

Alfred McAlpine new nil-paids opened at 28p premium but quickly fell away, eventually closing at 16p premium with the McAlpine family interests rumoured to have sold their entitlement, some 2.3m shares. McAlpine "old" ended the session at 219p ex-

Barcom shares more than halved, closing 30 down at 24p

#### **ECHIEF PRICE CHANGES** YESTERDAY

Amersham Inti 71 + 4 386 + 21 Date Elect Eurotunnel 363 + 27 Greggs Land Secs Borland Chime Comms Chubb - 11

Harrington K 229 Monarch Res 82 - 9 Shoortte Wellcome Yorks Water

after the interim loss. Wellcome, the pharmaceuticals group, dropped 13 to 543p, after 539p, following the finance director's resignation.

Granada remained weak as worries continued over tha group's acquisition ambitions. The shares fell 8 to 494p. The company declared its interest in taking control of Yorkshire Tyne Tees at its results this week. The latter's shares were again subject to strong buying interest, closing 9 ahead at

In a strong property sector, Great Portland improved 4 to 200p after announcing a £58.5m

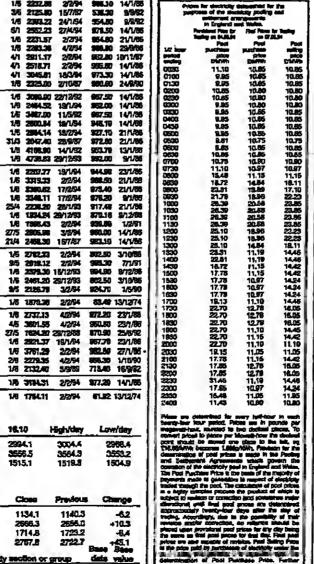
A rise of 11/2 in Cadbury Schweppes to 456%p was helped by a buy note from Strauss Turnbull. The astonishing bull run by

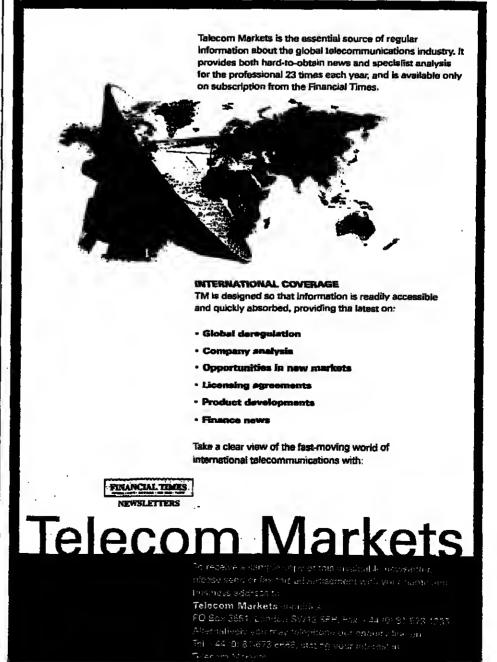
food retailer Greggs continued, with the shares gaining a further 38 yesterday to 918p. Since acquiring the Bakers Oven chain from Associated British Foods just over a week ago, the shares have risen 15 per cent.

Dealers reported stock on offer in Shoprite and the sbares slid 9 to 82p. The stock has remained friendless since a profits warning a week ago.

There was another leap for ward in Euro Disney following the news earlier this week that a Saudi Arabian prince is to buy a stake of up to 25 per cent in the theme park operator. The shares jumped 21 to 386p. A positive recommendation

from SG Warburg was said to have helped Scottish and Newcastle, up 6 at 516p.





CONTRACTOR

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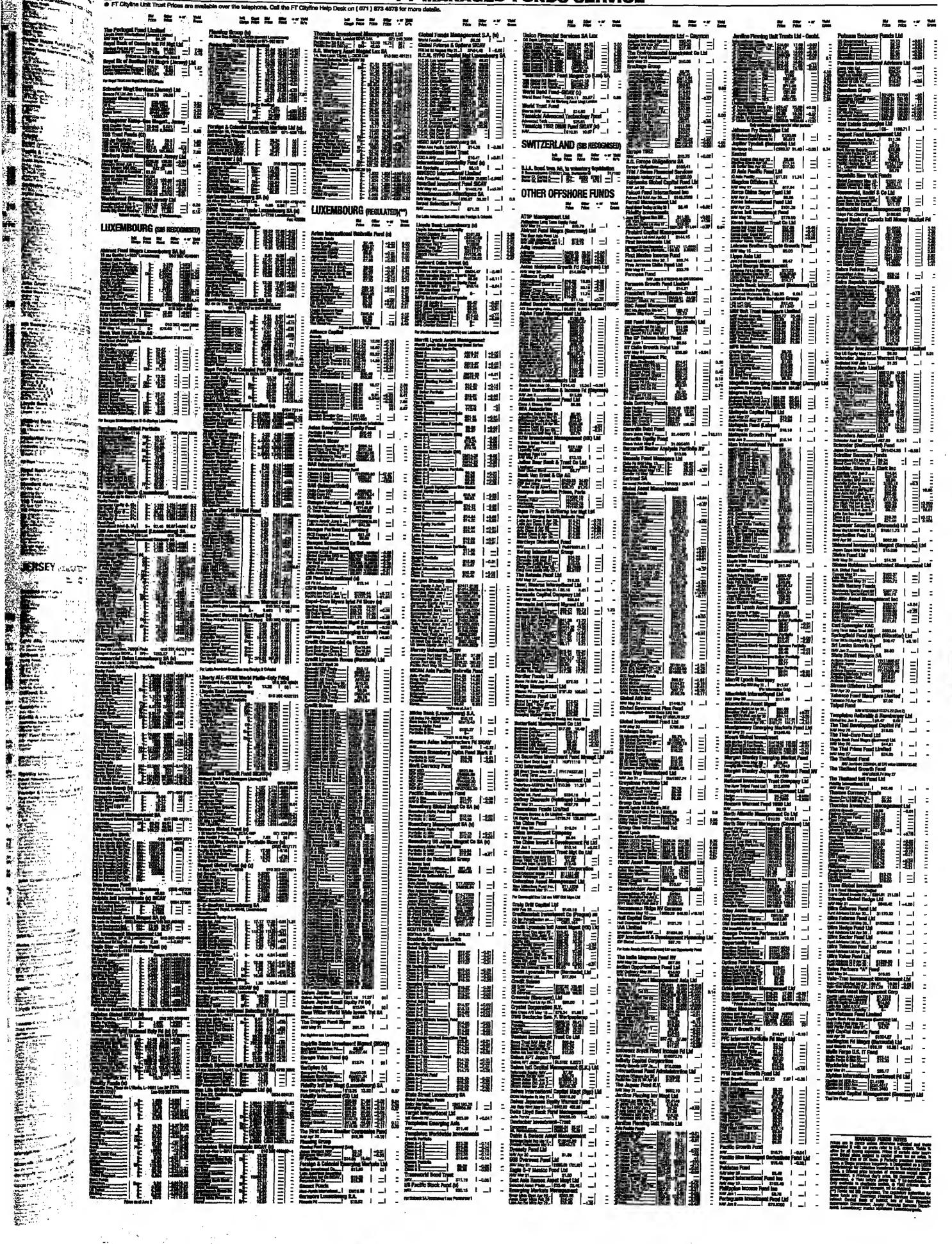
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Aller | Tender | :13 047 300 0000 +0.1 +0.7 +0.7 +0.2 Assume Life Assumance List a Statement, Index long, Lucius Ed. 945 071 900 2400 a Statement, Index long, Index l The state of the s ÷12 **福州 操矿 北**鄉 | Store | Service | Servic स्सिक्क्ष्यं न int Grade Forms | 127.85 | 1.76.87 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | 1.76.88 | The American Co. 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### Equities indecisive following jobs data

**Wall Street** 

Bonds-took equities on a rollercoaster ride yesterday morning after the release of an ambiguous set of data on May employment conditions, writes Frank McGurty in New York.

By 1 pm, the Dow Jones Industrial Average was 8.30 higher at 3,767.29, while the more broadly based Standard & Poor's 500 was up 2.70 at 459.85. Volume on the NYSE was a moderate 160m shares. In the secondary markets, the American SE composite was 0.92 better at 441.45, and the Nasdaq composite added 3.27 to 742.68.

The labor department's report on employment conditions last month defied easy interpretation, as did the subsequent reaction of the finan-

The beadline figure was favourable for investors looking for signs of a cooling economy and evidence that could delay the Federal Reserve's next move to tighten interest rates.

But there was bad news, too. The mitial estimates of March and April payrolls were revised upwards, leaving the gain over the three months a little stronger than expected. More troubling, the unem-

ployment rate showed a surprising drop to 6.0 per cent, from 6.4 per cent the previous month. The 6.0 per cent level was is cited by many economists as the effective rate of full employment".

Initially, longer-dated bonds jumped on the payroll data, but quickly reversed direction as traders digested the rest of the report. By the time equities started trading the long bond

was moderately lower, and the Dow fell 15 points.

However, there were more surprises: within minutes of the NYSE's opening, the long bond began to rally, climbing nearly three-quarters of a percentage point by midday. Nevertheless, stocks took the

bait, shifting direction and pushing securely into positive ground. But the movement failed to qualify as a rally, with most share prices showing only modest improvement A slight decline in manufac turing employment, against

expectations of an advance,

was tempering the positive

reaction to the upturn in

bonds, especially among the blue chip Dow industrials lagged behind other indices for most of the morning, held back by General Motors which sank \$1% to \$52% in brisk trading

that it would convert an issue of preferred stock into common share. International Busines Machines, off \$1 at \$61, was a

second drag on the Dow. Offsetting the declines, 3M added \$1 to \$51% and Sears put on \$1 to \$51.

Bausch & Lomb plunged \$8%, or nearly 20 per cent, to \$41%. The company, a supplier of optical products, slashed its estimates of 1994 revenues and net income.

Toronto stocks eased in moderate midday trade as precious metals and transportation issues declined

The gold and silver index was down 2 per cent at 9.855.61 while the TSE 300 composite index was off 14.27 at 4,266.31

Equities in São Paulo were 7.2 per cent firmer by midse as investors reacted positively to further announcements regarding the introduction of the new currency next month.

The Bovespa index was np 1,821 at 27,085 by 1 pm in turnover of Cr243bn. The government said that the new currency would have a one-to-one parity against the US dollar for an "unspecified

after the introduction of the new currency on July 1 was also a support. Telebras was up 6.1 per cent at Cr79.10 and Vale do Rio Doce, the mining group, up 6.9

Telefónica, a front line ADR

stock, ended Pta50 better at

Pta1,885, accounting for a quar-

ter of yesterday's Pta32.3bn

ATHENS fell slightly but a

more optimistic tone had

returned to trading, brokers

reported, as turmoil in the cur-

rency markets began to sub-

The general index slipped

1.95 to to 968.50 but remained

1.5 per cent firmer on the

ISTANBUL gained 2.1 per

cent on buying interest which

was mostly concentrated upon

state-companies, the composite index ending 324.69 higher at

16,072.90 for a 1.6 per cent rise

Written and edited by William

Johannesburg ended the week

generally firmer in line with

improved domestic sentiment

and demand for blue chips.

The overall index added 27 to

5,500, industrials 14 to 6,578

and gold 18 to 1.958. De Reers

rose R1.25 to R110.25 and

Angles 25 cents to R224.75.

on the week.

Cockrane and John Pitt

**SOUTH AFRICA** 

market turnover.

ble fall in the country's 45 per

cent monthly inflation rate

#### market this spring. The economic data emanating from the French government's army of highly trained period". Optimism over a possi-

statisticians has been getting better and better over the past few weeks. Even the more cynical of economic commentators have been forced to admit that France now shows every sign of hauling itself out of recession and have adjusted their forecasts accordingly.

equity markets seem to

move without rhyme or

reason and, at first glance, thet

certainly seems to have been

the case for the Paris stock

Yet the CAC 40 index has fallen steadily since its historic peak of 2,360.98 on February 2, to dip down below the 2,000 mark last Wednesday. The index rallied on Thursday, closing above 2,000, and yest day finished at 2,041, little changed on the week.

"It's clear that the French economic outlook improved considerably over the past few months," says Mr Jean-François Mercler, chief French economist at Salomon Brothers.

"Unemployment is still high, but demand has improved faster than we expected and inflationary fears have receded. So why is the stock market doing

so badly?" The quick answer is that investors' attitudes over the past few months have been influenced less by the prospects of the French economy and of the CAC-40 stocks themselves, than by continued concern about the outlook for US interest rates and for German money supply.

Some analysts also suspect that the market has fallen prey to a widespread re-rating of equities, reflecting the weakness of the bond market and instability of global sentiment since the February increase in TIS interest rates.

"There has been a general re-rating, equities have fallen to much more realistic levels and French stocks are now fairly cheap," says David Harrington, French market analyst at James Capel in Paris. "But the bond market is so weak that bond yields are still very

There are times when attractive compared with equi-growth in 1995."

Equities are languishing, writes Alice Rawsthorn

sees no sign of renewal

Springtime in Paris

In the meantime the fundamentals of the market have been improving. The economy is still in a fairly fragile state. Unemployment rose to yet another record level in April of 3.33m, or 12.8 per cent of the workforce, and consumer spending is still erratic. This spring has seen an encourage ing increase in sales of manufactured goods, notably cars which have benefited from spe-

France CAC 40 Inches 2,300

Source: FT Graphite

cial government incentives, although expenditure on other items has remained sluggish. However, the corporate sector has shown a sharp rebound. The latest surveys conducted by Insee, the state statistics institute, and the

Bank of France have shown significant increases in business confidence which have already filtered through to increased production in manufacturing, particularly for intermediate and capital goods. This increase seems set to

continue during the course of 1994 and to accelerate in 1995. French companies cut back sharply on investment last year and also ran down their stocks to very low levels. This means that any increase in demand should have an immediate effect on production.

The convalescence of the French economy has turned out to be more rapid than expected," says Ms Patricia bas in Paris. "Attention is now focusing on the degree of vigour which can be expected of

Other observers agree. Insee last month raised its growth forecast for the first half of 1994 to 0.9 per cent from 0.7 per cent. Salomon's Mr Mercier has revised his forecast to 1.5 per cent in 1994 and 2.5 per cent in 1995. "Until recently there was a lot of scepticism about the French recovery," he says. "But now we've seen enough positive economic data to be convinced."

The recent round of stateents from company chairmen has been more upbeat, too. Mr André Levy-Lang, chairman of the Paribas banking group, last week confirmed that it was on course for an increase in prof its this year. A few days later FNAC one of France's largest retailers, announced that it had begun its recovery with a return to interim profits growth.

Even Euro Disney, the stricken leisure groop which has seen its shares plummet during months of negotiations over a FFr13bn rescue package with its banks, gave investors a welcome piece of good news on Wednesday with the announcement that Prince Al-Waleed, a member of the Saudi royal family, plans to buy up to 24.5 per cent of its equity

following a pending FFr6bn rights issue. There was no such luck for Schneider, the electrical engineering group, which started the week with the news that Mr Didier Pineau-Valencienne, its chairman, was being held in custody in Belgium pending investigations into fraud alle

or other companies the critical question is when France's improved economic performance will be reflected in equities. James Capel anticipates a healthy increase of 48 per cent for the CAC-40 companies' earnings in 1994 - ending four successive years of decline - followed by 38 per cent growth in 1995.

"In theory this is a great time for investment in French equities," says Mr Harrington. The market should have bottomed ont. But who knows when the rally will start?"

### Mood change for bourses ahead of US data

A bigger than expected fall in US unemployment was one of . the prospects which European markets feared most earlier this week. But when it happened, the bourses had changed their mood, writes Our

US establishment figures did their best to calm any fears that might have been raised, saying that inflation fears were exaggerated. However, opinion in Europe had been moving that way by mid-week, and yesterday's reaction merely consolidated an already rising

FRANKFURT came back refreshed from a day's leave with the Dax index 18.69 better at 2,148.39, 34.77 ahead of Wednesday's depressed postbourse close. This left it 0.3 per cent np higher on the week but the Ibis-indicated Dax made another 10.49 to end the afternoon at 2.158.88.

Kleinwort Benson said on Wednesday that a panic in the bond market had put equity prices to the test and pushed them down towards the bottom of their recent trading range.

But, said the German team, led by Mr Andrew Thomson and Mr Adrian Phillips, "with the economy turning and the

Tokyo stocks fell moderately,

but a late afternoon rally

wiped out much of the losses

tive frame of mind for the weekend, writes Robert Patton

The Nikkel 225, after a weak

opening; continued Thursday's

downward correction. While

overseas investors began buy-

ing at the opening, domestic institutions took profits by sell-

ing on rallies. The market

reached an intraday low of

20,802.46 in the afternoon, then

rallied in the final half hour of

trading to close at the day's

high of 20,954.19, down 54.81

points. Foreign purchases, which had powered the market

through much of its week-long

rise, were not sufficient, trad-

ers said, to overcome institutional selling and profit-taking. Volume was estimated at

and left the market in a posi-

in Tokyo...

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FT-SE Actuaries Share Indices Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Burelmark 100 1398.51 1898.35 1398.71 1403.34 1403.45 1402.10 1402.02 1403.36 FT-SE Burelmark 200 1412.63 1415.73 1416.22 1418.85 1419.85 1416.83 1414.37 1417.18 Jan 2 Ag 1 May 21 May 27 May 26

bullish expectations for equity earnings looking daily more realistic, we see little further

Trading remained thin following Thursday's holiday. There were outstanding pockets of strength in financials, where Allianz rose DM38 to DM2.452, and in engineering where Linds, frequently bypassed in favour of more lightly-priced stocks, jumped DM25, or 2.8 per cent to DM925. MAN rose DM7 to DM420.50, and Mannesmann by DM9.50, or 2.2 per cent to DM438.50.

On a thin day for corporate news, the construction group, Bilfinger & Berger, climbed DM19 to DM779 ahead of next week's results. AMSTERDAM was lifted through buying of financial

stocks, with ABN Amro and

ING both rising F1 1.50 to

Late rally leaves slight decline in Nikkei

F1 62,40 and F1 77.60 respectively, as the AEX index put on 3.29 to 403.03, barely changed downside in prices. on the week. Unilever advanced 50 cents

to F1191.70 on news that the Anglo-Dutch consumer products group was to drop two court cases against Proc-ter & Gamble. The dispute had arisen between the two companies regarding a new deter-MILAN remained quiet, as it

has done for the past couple of sessions. Volume, apparently, was lower than average. The Comit index closed up 1.44 at 736.36 for a 0.8 per cent rise on the week.

Paribas Capital Markets downgraded the market from overweight to underweight relative to the rest of Europe In explanation the broker said that while it remained positive

on the country's prospects, most of the good news had already been factored into

Italian equities carry higher risk, since in recent months high levels of fund flows have been the main factor during the market," it said.

Montedison was one of the day's features, up L32 at L1,429 on reports that the European Commission would approve its joint plastics venture with Royal Dutch/Shell.

ZURICH could offer itself two explanations as the SMI index eased to register a mere 2.5 gain at 2,728.4, up 0.6 per cent on the week, after a day's high 12 points higher. The conventional one was that Swiss investors took a less

sanguine view of US data and interest rate prospects than their neighbours. The other was the possibility of a hidden agenda in Roche, regarded as aggressively oversold in some quarters earlier this week but still seeing its certificates fall another SFr80 to SFr6,710 as other Swiss blue chips mostly gained a point or two.

MADRID's general index ended 2.13 up at 326.29, but 1.4 per cent down on the week following a late recovery as Wall

173.58 169.64 114.62 148.25 151.09 178.97 155.17 162.05

### LONDON EQUITIES

leaves slig	nt decline in Nikkel	LIFFE EQUITY OPTIONS	RISES A
ISE/Nikkel 50 index rose 0.45 to 1,386.37.  Mr Keith Donaldson, an equity strategist at Salomon Bros in Tokyo, admitted that "the week's run-up was more rapid than we expected." But he was encouraged by yesterday's light volume. Falling prices on high volume could have indicated panic selling over the nuclear stalemate with North Korea.  Losers led winners by 691 to 307 with 189 unchanged. Steelmakers attracted profit taking. Kawasaki Steel, the day's volume leader, lost Y11 to Y408 as 11.5m shares changed hands. Hitachi, which had announced plans to sell low cost products outside of its normal channels under different brand names, rose Y10 to close at Y1,090 in heavy volume of 5.6m shares. Oki Electric, which had projected higher profits for the current year.	aggregate, after a mostly unprofitable week.  BOMBAY jumped 3.3 per cent on a technicality which encouraged speculative buying. Leading companies announced annual book closures for dividend payments, which meant that the delivery period for stock would be extended to a month, giving the speculators time to play the market.  The BSE 30-share index closed 129.53 higher at 4,053.23, over the 4,000 mark for the first time since February 28, when India announced its national budget for 1994/95. Depressed since then by the ban on carry-forward trading, equities revived only this week, following reports that the monsoon would be normal and a string of good corporate results. The rise on the week was 7 per cent.  TAPKI rose 1.1 per cent in	Cption	British Funds Other Flood in Mineral Betract General Manual Consumer Got Services Unities Financials Investment Tru Others Totals Data based on 8  TRADITIC First Dealings Last Dealings Last Dealings Last Dealings Last Dealings Calls: Auda, D Oil, Lastrop, M Eurosumnel, Hi  LONDON  Issue Armt M price paid p U 100 F.P. F.P. 2 F.P. \$143 F.P. \$143 F.P. \$143 F.P. \$145 F.P. \$150 F.P. 110 F.P. 150 F.P.
gained Y9 to close at Y690 on a volume of 9.2m shares. In Osaka the OSE average fell 187.94 to 23,200.12 in volume of 34.5m shares.  Roundup	active trading, the paper, financials and plastics sectors attracting buyers as the weighted index ended 67.07 higher at 6.023.69, 3.7 per cent higher on the week in turnover of T\$71.52bm.  SINGAPORE saw last min-	(*35) 420 4 121/1 18 361/4 40 42 (*31 1 35 1 3 41/2 41/4 18 17/4 131/4 17 18 18 17/4 131/4 17 18 18 17/4 131/4 17 18 18 17/4 131/4 17 18 18 17/4 18 17	F.P. 105 F.P. 105 F.P. 105 F.P. 105 F.P. 106 F.P. 106 F.P. 106 F.P. 107 F.P
THURSDAY JUNE 2 1984	the buying which left the per cent on the week.  Hiles Ltd. In conjunction with the institute of Actuaries and the Faculty of Actuaries  WEDNESDAY JUNE 1 1994	Trabalgar 79 16% — — 314 — Hillsdown 160 7½ 16% 19% 3 8% 6½ 6% 166 1 100 1½ 7½ 11 17 21 22 150 150 100 1½ 7½ 11 17 21 22 150 150 150 150 150 150 150 150 150 150	- F.P. 2 F.P. ( - F.P. ) - F.P. ; - F.P. ; 100 F.P. ;
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3 260.36 176.16 228.04 278.65 1 5 140.01 94.73 122.63 147.51 1 2 212.30 143.65 185.95 251.77 -0 1 168.00 105.55 138.64 138.47 -0	5     2.24     262.30     256.35     173.51     224.02     274.61     280.26     175.93     182.18       2     4.11     141.96     138.76     83.92     121.26     145.78     155.79     116.33     730.11       3     1.69     216.91     211.59     143.49     195.28     252.57     231.35     153.85     178.62       4     1.75     180.40     156.78     106.10     138.99     138.08     176.68     124.48     128.12       .6     4.14     182.21     178.08     120.54     155.83     178.08     214.96     170.32     179.78	Column   C	Grainary Share Ord, div. yield Barn. yid. % full P/E ratio not

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4.85 1.99 0.69 1629.57 +0.1 1627,76 1668.42 1514.24 Copyright, The Financial Terres United 1984. Figures in brackets show number of compenie to the state of the second components. Besis US Dollars. Base Values: 1000.00 \$1/12/92. pp Gold Mines Index June 2: 217.9; day's change: 45.1 points; Year ago: 192.2 † Pertiel ten were unapoliable for this edition.

	0	o Friday		0	n the wee	k
	Ricos	l alle	Same	Rises	Falls	Sam
British Funds	64	1	7	125	129	3
Other Flood Interest	9	5	1	10	10	4
Mineral Extraction	91	32	78	241	261	30
General Manufacturers	121	164	378	390	760	1,50
Consumer Goods	39	49	103	126	219	41
Services	78	129	304	275	543	1,22
Unities	14	21	11	58	95	4
Financials	117	60	197	302	469	73
Investment Trusts	90	47	333	269	521	1.09
Others	78	18	37	173	213	13
Totals	701	524	1,449	1,969	3,210	5.52

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OIL, L	MINTO,	Maria	on Oil, u il S; , Kiesa	MICHOR	no, Marks & r, Tullow Oil,	Spencer, Tulic World Fluids	Pute	Oli Pute:	And L M.	a, Di Clar		
LON Issue price	Amt peld	Mict.	19	94	SSUES: I	EQUITIES Close price P	+	Net cliv.	Div.	Gra	P	
100		44.1	_		Automotive Pr		<del>-</del> -	LN4.0	_	4.6	_	
	F.P.	244.1			CAMAS	80	+1			5.9	3	
_	F.P.	10.7			CLS	100	τ.	44,75	~	0.5	- 2	
_		12.8			Capitol	139		LN3.3	1.8	3.0	2	
§143		11.1			Cossell	151		W3.9		3.2	ĩ	
	F.P.	170.2			DCC	228		L034%			i	
110	F.P.	41.0	120	110	DRS Data 9 F			LN2.8		3.0	2	
130	F.P.	45.4	137	133	Denby	136	-1	W3.1			1	
-	F.P.	77.3	93	90	Florning Indian	92		_			-	
-	F.P.	7.90		42	Do Warrante	47		-	-	_		
-	F.P.	-	3712		Govets Gbl St	Wn 35	-1	-	-	-		
105	F.P.	52.4			Healthcalf	95	-1	WN4.0	1.8	5.3	1;	
225	F.P.	105.9			Intermediate	227		LN9.9	21	5.5	- 1	
•	F.P.	-	75		JF FI Japan W		+4	_	-	-		
5	F.P.	4.00	512	5	Keys Food	5	-14	-	-	-		

G	ITS O	<b>FFERS</b>					
tce p	Amount paid up	Latest Renun, date	19 Hịch	994 Low	Stock	Closing price p	+or-
05	N	8/7	21pm	18pm	Blander Inds	21pm	+1
37	NE	10/6	28pm	5pm	Clyde Blowers	5pm	-3
20	NB	6/7	26pm	16 <sup>1</sup> 2pm	Dawson Inti	5pm 16 <sup>1</sup> 2pm	-1
3½	N	28/6	3pm	14pm	Eaglet	1 <sup>1</sup> 2pm	-
85	N	-	<b>90pm</b>	38pm	Eurotunnel	90bth	417
86	NE	11/7	250m	18pm	Headism	18pm	•••
05	N	20/7	1 spm	1pm	Higgs & Hill	1 <sup>1</sup> 2pm	
30	N	-	34pm	29pm	Jarvie Porter	29pm	-2
05	N	16/7	28pm	18pm	McAlpine (A)	16pm	-
100	N	47	11pm	8pm	Pelcan	8pm	
37 20 3 <sup>1</sup> / <sub>2</sub> 85 85 85 85 85 86 86 86 86 86 86 86 86 86 86 86 86 86	Nel	_	12pm	10pm	Unit	12pm	
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	Wue s	300 2	JUNE 1	May 31	May 27	Yr ago	"ligh	"LOW	
rdingry Share rd. div. yield sm. yid. % tuli /E ratio net /E ratio nil	2379.9 4.22 5.62 19.05	_	2321,2 4,32 5,76	2354,4 4,27 5,64 19,02	2347.1 4.29 5.67 18.95	2213.1 4.17 5.30	2713.6	2321,2 3,43 3,82 18,59	
or 1994. Ordinary Ordinary Share &	Shere indi	ar spice o	omalisaon					19,18	

Open	9.00	10.00	11.08	12.00	13,00	14.00	15.00	16.00	High	Low
2369.9	2366.7	2367.9	2378.8	2384.8	2382.1	2369,0	2368.9	2369.1	2384.9	
			June 3	Jun	ė 2	June 1	May	31 M	ay 27	Yr ago
EAO be			81,49	2 26	,144	22,553	26,6	21 2	6.048	32.399
quity tu				- 11	81,F	1116.3	105		8.080	1271.3
outy b				- 30	,073	27,230	29,3		8.088	37,499
heres t					19,1	446.0	40		465.1	581.A
Bududin	g hite-m	arket but	itees are	1 Culture	e terro	-				901,0

#### 380m shares, well below the previous five trading days. The capital weighted 300 index closed at 306.80, down 0.9, while the Topix index of first

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tion stocks closed 10.04 er at 1,879.62. In London the The region had a better day, in	SINGAPORE saw last min- ute buying which left the	
-ACTUARIES WORLD INDICES		
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rigues in parentruess US	Call 2	POURIC			LOCAL	LOCAL	Gross	7-5	Podita			COURS			100
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of stock Index		. Index	index ·	Index	Index	on day	TREAC	BARK	3 KORK	MORK	Index	pudek	High	LOW	(abbum)
Austria (69) 174.1 Austria (17) 173.1 Belokan (19) 158.1	5 -1.5	171.21	115.85	149.96		-1.1	3.49	177.26	173.24	117.26	151.40		189.15	130,18	
Austria (17)173.1	8 . O'D	109.78		148,70		0.0	1.10	173.19	189.26	114.57	147.92	147.81	195.41	142.90	
		165.27	111.88	144.76		0.5	8.90	168.66	164,83	111.57	144.05	140.70	176.67	141.92	
Cenade (106)130.5	2 0.1	127.65		111,80		-0.1	2.60	130.14	127.18	86.09	111.15		145.31	121.46	
Dereyark (33)	-0.3	243.32		213.11	218.89	0.1	1.35	248.99	243.34	164.71	212.68	218,58	275.79	207.58	
Finland (23)145.2	. 0.6	142.35	96.32	124,68	168,58	0.8	0.88	144.95	141.08	95.49	123.29	165.33	156.72	85.54	94.24
France (97)168.5		162.25	109.78	142.11	146.41	1.1	3.08	164.31	180.58	108.89	140.33	144.78	185.37	149.60	
Germany (58)		134.21	90.81	117,55		0.0	1.78	137,53	134.51	91.04	117.55	117,55	147.07	107.59	
Hong Kong (56)	7 -3.1	369.94	250.31	324,02		-3.1	2.85	369.43	380.60	257.61	332.61	386.25	506.58	271.42	
reland (14)181,3	16 -0.B	177.74	120.26	155.68	173.03	-0.3	8.51	182.33	178,20	120.82	155.73	173.60	209.33	155.93	
Italy (60)	<b>5 -0.</b> 5	. 85.33	57.74	74,74		-0,2	1.52	87.50	85.52	57.88	74,73	104,06	97.78	57.88	
Jepan (460)	8. <b>d</b> - 8			138,85		-0.4	0.72	182.50	158.82	107.49	138.79	107.48	165.91	124.54	
Jepan (468)	0 -32	435.15		381.14		-29	1.82	458.39	448,00	303.23	391,51	455.25	621.63	312.51	346.83
Mexico (18)	4 -20	2056.38	1391.36	1801.10		-1.9	1.02	2141.28	2092.69	1416.45	1828.78		2647.08	1431.17	
Netherland (28)	7 _ 0.1	194.48		170,32	187.58	0.8	. 3.35	198.21	193,72	131.12	169.29	166.61	207.43	164.22	168.32
New Zeelend (14)70.8	5 0,8	99.45	46.99	60,63	63.36	0.8	3.77	70.30	68.71	48,51	60,05	62.83	77.59	48.57	49.15
Norway (23) 191.7	4 -0.6	187,96	127.18	164,63		-0.2	1.77	192.89	188.62	127.60	164,75	186.61	208.42	150.61	159.67
Singapore (44)		335.04	226.09	293,45	241.53	-1.0	1.76	345.43	337,80	228.51	295,03	243.87	378.92	242.46	262.71
South Africe (50)265.6	0 1.3	260,36	176.18	228,04	278.65	1.5	2.24	262,30	256.35	173.51	224.02	274.61	280.26	175.93	192.18
Spein (42) 142.8		140.01	94,73	122,53	147.51	1.2	4.11	141.98	138,76	93.92	121,26	145.78	155.79	116.33	130.11
Swoden (36)216.5		212.30	143.65	185.95	251.77	-0.3	1.59	216,91	211.59	143.49	185,28	252.57	231.35	163.85	178.62
Switzerland (47)		156.00	105.55	136.64	138,47	-0.4	1,75	160.40	156.78	106.10	138,99	139.08	176.56	124.48	128.12
United Kingdom (205)	0 1.3	180.87	122,38	158.42	180.87	1.6	4.14	182.21	178.08	120.54	155,63	178.08	214.96	170.32	179,18
USA (519) 186.6	1 0.0	182.93	123.77	160.22	186.61	0.0	2.87	166,60	182.37	123.44	159.37	186,60	196.04	178.95	185.55
			400 TE	140.77	153.20	0.8	3.04	163.31	159.60	108.03	130,48	152.04	178.58	141.58	148.82
EUROPE (720)163.9		160.72	108.75		207.59	0.0	1.44	208.15	201.48	136.37	176.07	207.88	220.60	155.82	
Nordic (\$15)		201.55	136.58	176.80				170.75	188.88	112.95	145.83	117.26	170.75	134.79	154.64
Pacific Basin 1/50)	4 -0.9	165.91	112-26	145.32	118.53	-0.6	1.02	167.49	163.69	110.80	143,05	131.54	170.73	141.98	151.32
EEO-Partie (1470)	9 -0.4	163.60	110.89	. 143,29	191.45	-0.1	1.95								
North America (\$25)		179.50	121.45	157.21	182.74	0.0	2.86	183.10	178.94	121.12	156,38	182.74	192.73	175.67	151.98
Europe Ex. UK (515)		146.07	98.63	127.93	135.56	0.5	2.40	149.16	145.78	98.87	127,40	135.26	157.47	122.37	126.82
Pacific Ex. Japan (781)		241,62	153.48	211,62	220.86	-2.1	2.77	252.26	246.54	166.87	215.45	225.62	296.21	182.38	191.99
World Et. US (1853)	4 -0.3	164.72	111,45	144.28	134.78	-0.1	1.88	168.62	164.80	111.54	144,01	134,87	172.51	142.94	151,73
World Ex. UK (1967) 172.0	7 -0.4	168.68	114,13	147.74	147,91	-0.2	2.03	172.71	168.79	114.25	147.51	148.21	175.58	153.22	160,39
World Ex. So. M. (2115) 172,8		169.23	114,51	148.23	150.06	-0.1	2 22	173.05	169,13	114.48	147,80	150.14	178.56	155.00	161_96
World Ex. Japan (1703)		178.02	120,45	155.92	175.91	Q1	2.89	161.58	177.56	120.18	155.17	175.73	195,20	165.72	169.92

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### FINANCIAL TIMES

Weekend June 4/June 5 1994



Compromise reached after Delors intervenes

### Brussels set to revive rescue plan for steel

By Lionel Barber in Brussels

The European Commission looks set next week to perform a Set next week to perform a U-turn over its rescue plan for the steel industry, confounding predictions that the plan was dead and buried.

Senior officials predicted the Commission was likely to back a fresh effort to revive the steel plan under the joint auspices of Mr Jacques Delors, Commission president, and Mr Martin Bangemann, industry commissioner.

A compromise under review in Brussels calls for the Italian government to repackage proposals for subsidising plant closures in the northern Brescia region, raising hopes that the steel plan's ambitious target of cutting 19m tonnes in capacity can be met. Just three weeks ago, Mr Karel Van Miert, commissioner for competition policy and co-architect of the steel rescue, pronounced the plan "dead". He critBresciani cuts, and said he would play no part in future talks.

Mr Van Miert's decision to dissociate himself from the steel plan led to a crisis within the Commission and baffled European steel producers. Despite a lack of enthusiasm within the private sector, most steel groups argued the plan provided a useful framework for cutting excess

capacity and curbing state aid.

Mr Delors is believed to have held talks with Mr Van Miert yesterday in an effort to bring him back on board. "This is all about saving Van Miert's face," said one senior official.

Under a complex compromise, the Commission is likely to examine a report on the Euro-pean steel industry, which includes a request to the Italian government to refine its aid proposals for the Bresciani plants in order to produce cuts of between Sm and 6m tonnes in capacity.

the preparation of possible legal proceedings against the Italians for paying unfair subsidies to producers. However, officials said the inclusion of possible proceed-ings was a token gesture. The real message from the Commisducers. However, officials said sion was a request to Rome to repackage its aid proposals for the Bresciani steel mills.

Mr Van Miert's original plan was outvoted after legal objec-tions from Sir Leon Brittan, the EU's chief trade negotiator. He questioned the principle of allowing state aid for partial closures of steel companies, and warned that it could damage his efforts to reach a multilateral steel agreement with the US.

Yesterday, officials close to Mr Van Miert questioned whether Sir Leon would risk bearing the blame for a second collapse of the steel plan, not least because his long shot campaign to succeed Mr Delors depended heavily on

lose out financially, it said. The bank blamed the hunder,

transactions were processed on two successive days, on human error rather than a computer failure. It said the whole system was being checked to make sure the mistake did not happen again. "This is not a regular occurrence", a spokesman said.

had any difficulties.

converting its Worldwide Fund for Nature Visa card accounts meant that payments from some WWF card holders were credited to the accounts of other Visa card customers by mistake. On that occasion, the bank ini-

tially decided to adjust the accounts only of those individual customers who noticed a discrepancy and complained. Only after one customer had

contacted a senior member of staff did NatWest contact and compensate the remaining card holders who were affected. In 1992, NatWest had to alert thousands of cardholders to errors

### NatWest card error affects up to 60,000 customers

Up to 60,000 people have been affected by a mistake in process-ing by National Westminster Bank, which led to Visa credit and debit card transactions for May 26 being put through its computer twice.

The mistake, which involved millions of pounds of transac-tions, affected not just NatWest's own customers, but also those with Visa payment cards issued by other banks and building societies who used their cards at retail outlets which bank with NatWest.

NatWest said yesterday that ft had discovered the error un May 28, and that corrected entries dated May 31 would be appearing on statements.

The correction was being backdated so that no customer would

which arose when the same

NatWest said that the small minority of customers whose monthly statements ended before the credit entry should deduct the duplicated amount from their bills, and should confirm this with their card issuer if they

This is not the first time Nat-West has had problems with its processing.

Last year, a human error in into ordinary Visa accounts

take a dim view of a management that shoots from the hip in this way. Still, the substance of Lasmo's allegations have hit Enterprise hard. Enterprise's decision to write down sharply the value of assets at the time pre-tax profit, Daily Mail is paying a

of £1.3bn in April.

market at its peak.

into equities.

Lasmo/Enterprise

It is too early to say whether the

April housing figures simply represent a hlip in a still rising trend. But they

do cast some doubt on the inflation

fears which have been commonly cited

as a reason for the weakness of gilts

this week. Taken together with the

data on overseas purchases and the run-up in real yields on index-linked

stock, that suggests the real problem may still be the withdrawal of the

overseas liquidity which sustained the

Whatever the balance between the

two factors, the outlook for gilts is not

particularly encouraging. If growth

and inflation worries are not the cause of the market's malaise, the liquidity shortage leaves little reason for

expecting a sustained recovery. Equi-ties by contrast could do with a dose

of growth, but they too seem to have

suffered from the shortage of interna-

tional investment liquidity: witness

the FT-SE 100's 15 per cent slide since

February despite the improving eco-nomic outlook. If liquidity shortage

remains the dominant influence, even the prospect of growth at 3 per cent this year would not put much life back

Lasmo has now been forced twice in

week to modify extravagant state-

ments that it has made in trying to

fend off Enterprise's hostile bid. In the

latest and most serious case, the Take-

over Panel said Lasmo's allegations

that Enterprise had breached account-

considered acceptable. Whatever spin

Lasmo tries to put on it, investors will

### An ebbing tide

FT-SE Index: 2997.8 (+17.0)

THE LEX COLUMN

If this were a normal cycle, the UK equity market should soon start to disengage from honds. Equities would out-perform because economic recovery would feed through to corporate Daily Mail Daily Mail 5. General Trust relative to the FT-SE'A All-Share Index earnings while the gilt market started to worry about inflation and monetary tightening. Two developments this weak suggest the pattern may not automatically repeat itself this time. One is the April setback in the hous-ing market. The other is yesterday's M4 money supply data which shows that, after net purchases of gilts as high as £1.7bn in December, overseas investors were net sellers to the tune

> they were acquired in the late 1980s has reduced depreciation charges and boosted reported earnings. This has reinforced the impression that Enter-prise cannot really afford to pay dividends at their current level. The company's share price has suffered. At last night's close of 382p, its all-paper offer was worth only 124p a share compared with Lasmo's share price of 142p.

198485 86-87 89 89 90 91 92.93 94

This 18p gap is the most important indicator of bow the bid battle is proceeding. Enterprise has sought to close it by arguing that it can add value to Lasmo's business. But these arguments carry no more conviction than they did at the start of the bid. That leaves Enterprise in the same bind. It needs to improve the offer, probably by offering significant amounts of cash, if it is to clinch Lasmo, But that would put its ability to maintain dividends to its own shareholders under even greater pres-

Daily Mail

Yesterday's £90m acquisition in regional newspapers is confirmation that Daily Mail and General Trust has moved onto the front foot. Gearing, which was uncomfortably high follow-ing the buy-out of Associated Newspapers in 1988, has been gradually lowered. Capital spending is now falling and the national newspaper titles are in fine fettle. With its bids for the ing standards were stronger than it national lottery and third national commercial radio licence both unsuccessful. Daily Mail is free to pursue other opportunities. Even allowing that T. Bailey For

man will improve on last year's £4.8m

full price for a business already earning decent margins. But the Nottingham Evening Post is probably worth more to Daily Mail than to other hidders. Its Northcliffe regional newspa per empire has titles in most of the surrounding towns, so integration should yield cost savings. As one of the last independent regional newspaper companies. T. Bailey Forman was always likely to command a scarcity

Yet the main thrust of recent investments has been in other areas of the media. This week also saw a £7m acquisition in local radio. Substantial sums are being sunk into a cable television stetion for London and US multimedia interests. Given its record of picking winners - the seed capital investment in Euromoney being a case in point – shareholders will be happy back the company's judgment. The real test is whether Daily Mail can repeat its success outside the familiar world of newsprint.

US economy

Financial markets did not know quite what to make of yesterday's US unemployment figures. A jobless rate as iow as 6 per cent seems calculated to fuel worries about inflation as it is the level at which wage pressure is traditionally expected to appear. But a payroll increase of just 190,000 points to some slackening in the recovery, especially since part of it was accounted for by the return to work of 70,000 striking truck drivers. Put the figures together with other recent data, for example on retail sales and durable goods shipments, and it looks as though tighter monetary policy may be starting to bite. The Labour Department itself has some reservations about the accuracy of the jobless rate, both because it is based on relatively new methods of data collection and because of the size of the fall from 6.4 per cent in April.

There thus seems little to dispose the Federal Reserve to tighten again in the near term. But neither can the markets relax. May represents only one weak mouth in a trend of generally strong employment growth this year. Also yesterday's data do show some acceleration in average earnings. Though the year-on-year growth is only 2.75 per cent, May's increase was 0.5 per cent. That figure, too, may have been affected by the return of the incipient inflation appear.

### Normandy awaits second invasion

Continued from Page 1

Division, aged between 68 and 83, who have persuaded reluctant French authorities that they are fit enough to fall out of the sky over Sainte-Mère-Eglise, just as they did 50 years ago.

On Monday, the five kings and queens, five presidents, four prime ministers and one governor general will criss-cross the area in a complicated quadrille of bilateral ceremonies. One. France's 76-year-old President François Mitterrand, will have to be virtually everywhere as host, while all will be at the "international" ceremony on Monday afternoon at Omaha Beach, the scene of the worst allied casualties on June 6, 1944 with the deaths of 3,000 Americans.

Absent, perforce, will be any official representatives of Germany, which lost 58,000 men in the Battle of Normandy to the 37,000 allied dead, even though there will be at least one small unofficial American-German ceremony at the private initiative of veterans of both sides. But Mr Mitterrand has invited German troops belonging to the Eurocorps, and Chancellor Helmut Kohl, to attend France's Bastille

Hanson

Continued from Page 1

to be "awash with cash".

Lord Hanson also referred to

the government's desire for wider

share ownership and asked Mr Dorrell bow this policy sat with

his comments about the rise in

dividends. His criticisms under-

line growing concern that the

day parade in Paris next month. Germany will be present, too, at next May's ceremonies marking the end of the second world war. Meanwhile, however, this weekend's events will require considerably more troops than the free French were able to mus-ter for D-Day - 15,000 soldiers to ensure the logistics, 7,000 gendarmes to guard the roads, and 4,000 police controlling crowds. "It's a bit like organising a sum-mit meeting in the middle of the

among so many other people in such a large area. But he will have, as the allies did half a century ago, the advantage of air superiority. An air thing but VIP helicopters from

Controlling the sea may be harder. In the royal yacht Britannia, Queen Elizabeth is expected on Sunday to lead a small armada from Portsmouth, where tonight she is to host a state dinner. Her Majesty should have no

list is not such that Britannia has had to take on cheap Chinese crew, which is the reason that French sailors gave for preventing two P&O ferries from docking at Cherbourg on Thursday.

The presence of some 45 warships, as well as several thousand private boats, will at least ease the hotel squeeze in Normandy. The Queen will stay on the Britannia moored in the port of :Caen, while President Bill Clinton will repair offshore to the Olympic Games," says Mr Roger aptly chosen Dwight Eisenhower Gros, the harassed prefet of aircraft carrier. Other dignituries have had to Lower Normandy, referring to

the problem of trying to ensure settle for staying in Paris, so as not to disrupt long-made hotel the safety of so many bigwigs reservations by D-Day veterans. On Wednesday a Caen tribunal ordered a local hotel to pay 50 British veterans from the Lancaster Regiment FFr1,500 each in pensation for cancelling their

circulating over the Normandy In general, the welcome has been warm - and commercial. All sorts of souvenirs for D-Day, or Jour-J as it is known in French, are on sale, including Bordeaux and Beaujolais under the "Débarquement 44" label. Luckily, it is not actually that vintage, which would have aged

#### problem. Pressure on her civil much less well than the veterans. Fall in US jobless rate unsettles bonds

Continued from Page 1

government bond markets. The yield on the benchmark 10-year UK government bond slipped to 8.33 per cent from 8.47 per cent on Thursday as the price rose to

The yield on 10-year German government bonds fell to 6.97 per cent from 7.04 per ceut on Wednesday, the previous trading

day. Bond prices were also buoyed by technical factors caused by the imminent expiry of

futures contracts. On Liffe, London's financial futures exchange, the September loug UK government hond futures contract fell as low as 99% before rebounding to 102% in heavy volume for a gain of 15

Stocks partly followed the

FT WEATHER GUIDE

movement in bonds. After open-ing with a 15-point decline, the Dow Jones industrial average pushed into positive territory and

then besitated An unexpected decline in manufacturing employment contained in the May report may have restrained enthus 1.30pm, bowever, the index was gathering fresh strength, climbing 15.38 to 3,774.37.

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### **Europe today**

taxation in the next Budget.

A vigorous low pressure system will move over southern England, bringing rain to Ireland and south-west England in the morning. The wet conditions will spread east affecting the rest of England, northern France, the Benefux and northern Germany by the afternoon. Tha coasta areas will have near gale to strong south-westerly winds, heading north-west later. It will be sunny and warm in southern France, Portugal, Spain and Italy. There will be a mixture of sunshine and showers in the Balkans. The Alps and southern Germany will nal showers. Poland, western Russia and southern Scandinavia will remain

#### Five-day forecast

Poland on Monday bringing cool, windy and showery conditions over central Europe. Western France and England will have pleasar conditions as an Atlantic high builds towards tha Gulf of Biscay. New disturbances will bring unsettled conditions later next week. Portugal and Spain will remain sunny and hot, while in Greece afternoon temperatures will fall and an isolated thunder storm will develop.



TODAY'S TEMPERATURES

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SECTION II

Weekend June 4/June 5 1994

ield Marshal Erwin Rommel, the legendary "Desert Fox", and commander of the main German force in Normandy at the time of the D-Day landings, would be astonished, if he were alive today, that Germany has survived at all He would be even more baffled, says his son, Manfred, to find it a prosperous and democratic federal republic

"At the end of 1943, he had found out so much about the concentration camps, and the extermination of the Jews, that he was convinced Germany was condemned to total destruction," says Manfred

Field Marshal Rommel never lived to see the day. He was critically wounded in Nor-mandy on July 17,1944 by a low-flying Allied fighter and evacuated to Germany. By October, he had been implicated in the July 20 plot to assassinate Hitler, and was persuaded to commit suicide rather than face a show trial.

He would no doubt have been equally baffled to see his son, who was 15 years old when he died, as Lord Mayor of Stuttgart for the past 20 years, a pillar of Germany's post-war liberal democratic estabishment in one of its wealthiest regions.

"During the Allied invasion, my father had decided that on his own responsibility he would surrender," he said. "That was why he had to be removed. Yet he could not imagine that Germany would get so much constructive help after its defeat from its own opponents. He could not have dreamed that it would eventually become the prize pupil of America.

"After the first world war, one could argue about whether the Germans were

guilty. After the second, it was completely chear – and yet our enemies behaved generously, and it proved a huge success."

Germany was not invited to join the allies in the flag-waving nationalism of their 50th anniversary celebrations of the

D-Day landings. Yet the bulging prosperity on the streets of Stuttgart - the headquar-ters of Dahmler-Benz as well as the US Seventh Corps - leaves little doubt that "Germany lost the war, but won the

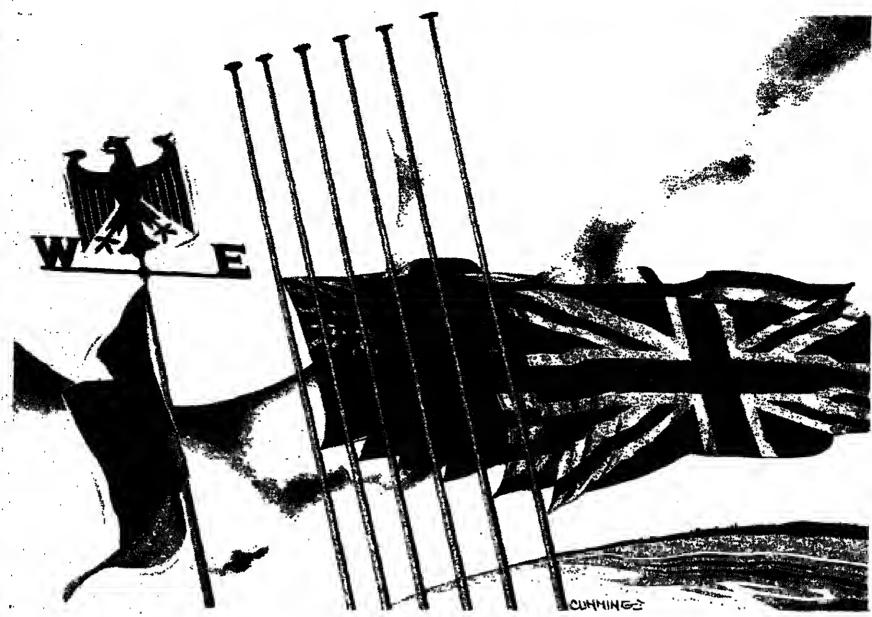
Germany's re-emergence as the dominant economic power in Europe has been accompanied by a great inner search for a new national identity and pride, a debate about the dangers of nationalism and a huge effort to find its proper equilibrium in the centre of Europe.

This old debate is now sharply focussed hy the barrage of D-Day commemorations and the other anniversaries culminating in the victory celebration on May 8, 1995. Should Germans remember this date as as defeat or as a liberation from the Nazi

This question has especial poignancy at a time when the Berlin Well is just a gap in the landscape acress the nation's future capital. And a unified Germany has recovered its sovereignty in international affairs. Yet, it lacks a unifying sense of national direction.

The spate of racist violence against foreigners in Germany after unification, and some signs of a revival of far-right political parties in local elections, has brought the debate on Germany's national identity fusing debate for Germans east and west, let alone for foreign observers.

One year ago, a senior adviser to Chan-cellor Helmut Kohl argued urgently that failure on the part of his western allies to invite him to Omaha beach could cost him victory in this year's general election. The chancellor, he said, had dedicated his



# D-Day's absent friend

Consigned to the periphery of the D-Day anniversary, Germany has emerged as the greatest power in a united Europe. Quentin Peel explains what the Germans think of it all

political career to the vision of reconciliation, of the new Germany being mextricably bound into the twin alliances of Nato and the European Union. To be snubbed at such a key celebration could be politically

Yet Kohl is most unlikely to have sought an invitation - conscious of having failed to get one 10 years ago at the 40th anniversary. Any such suggestion diplomatically faded as it became apparent that even his great ally, President François able to extend the veterans' day parades to include the losing side. Most Germans find it fairly understandable, even preferable.

You would hardly expect the French to attend a celebration of the battle of Waterloo," says Joachim Fritz-Vannahme, for 10 years a German foreign correspondent based in Paris for the newspaper Die Zeil.

"It is a military event, and we were the ones who received a military defeat," says Renate Schmidt, vice-president of the German Bundestag, the lower house of parliament, and leader of the opposition Social Democrats in Bavaria. "Military events are not my type of commemorations."

et others, including some unlikely allies for the chancellor, regret the day as a missed opportunity, and a sorry demon revival of nationalism around the world. "The greatest mistake was not to invite both the Germans and the Russians," says Daniel Cohn-Bendit, the former hero of the

leading intellectual force of the German

left. 'D-Day is the day of the beginning of

liberation from fascism and totalitarianism. It isn't the victory of the French, British and Americans against the Cermans. They also had to fight French collaborators and Belgian collaborators.

"The way D-Day will be celebrated is a victory for nationalism, and a black day for Europe. For Cohn-Bendit, however, the most

important question for Germans is not whether the political establishment is invited to attend, but whether they see the day as ilberation (

The concept of liberation has already been widely accepted. In an opinion poll published this week in Die Woche, the German weekly newspaper, 69 per cent said 1968 student barricades in Paris, son of they saw the end of the second world war Jewish refugees from Germany, and now a sa liberation rather than defeat, 13 per cent disagreed, and 14 per cent were undecided. A similar figure of 67 per cent said

they would not have liked to live in Germany if the Nazis had won the war, and 64 per cent said it was "good" that Germany had lost.

President Richard von Weizsäcker, the retiring head of state, strongly articulated this view in a remarkable speech to the Bundestag on May 8, 1985. Yet his successor, Roman Herzog, still felt constrained on the subject when he was elected last

Hildegard Hamm-Brücher, the grand old of liberal politics in Germany, and a rival candidate for the presidency, sees the continuing debate as "a sign of precisely how little we have come to terms with this period of our history. We still don't trust ourselves to say it was the liberation we never could have achieved on our own. "If only we could have got rid of Hitler

and his criminal band with our own

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hands, but we did not." She is profoundly concerned at the

revival of a debate over Germany's national identity: "It worries me very much," she says. "There is a strong feeling of this 'We won the peace'. It could be a good feeling, if it is combined with modesty and gratitude. But when people like our new right-wing groups try to cut out all the past, and say Germany is unconquerable, that means the creation of a dangerous new myth.

The second myth is that the Jews were not exterminated, and that once again the Jews are guilty of everything. Something went wrong in telling our children and grandchildren about it. It is wrong to transfer the feeling of guilt to young people. They should not feel guilty. It is rather a question of feeling responsibility for the future, and learning from these historical disasters. It is a question of learning, and making sure people don't forget it."

he conservatives are not the only ones to debate national identity in Germany. Former Chancellor Helmut Schmidt, for one, believes this is one of the big questions facing the nation.

"Only after unification in 1990 did the Germans on either side understand that they were not easily communicating with one another, as between brothers and sisters. They had lived under diverging influ-

ences for almost half a century," he says.

"The east Germans did not know until 1990 that their idea of what it means to be a German was different from what a west German thought. West Germans have no idea of what life was like under Ulbricht in

Before unification, West Germany's sense of national identity was deliberately submerged in the country's commitment to west European integration. Its self-image was best summed up by Professor Karl Dietrich Bracher of Bonn University, who described it in 1986 as "a post-national democracy among nation-states." East Germany was dedicated to a communist vision of internationalism, bowever spurious that may have been.

"We [Germans] want to harness our selves in Europe. We don't want to dominate," says Renate Schmidt. "We know that dominance hrings unrest, it disturbs the peace. The difference between Britain, France and Germany is that Germany has been a nation for the shortest time, Many of you don't understand our debate over federalism. We are profoundly federal. There are many different identities: Bavarian, Saxon, Hessian, you name it.

"We don't want to be a great nation. We want our economic power to be controlled within Europe. We regard the revival of nationalism in other countries, not in Ger-

many, without any pleasure."

Helmut Schmidt, like Kohl, was committed to the idea of Germany being "bound into" the European Union, although he argues that it is as much out of self-inter-

est as altruism. "It is not necessarily only in order to restrain ourselves, bot also to prevent coalitions against Germany from ever hap-

pening again," he says. "Our geo-strategic position in the centre of Europe is almost unique, shared only by the Poles. When they were weak, they suffered from invasion: by the Swedes, by the Turks, by the Hungarians, by Genghis

1st since launch in 1972

1 1st since launch in 1981

Continued on Page VIII D-Day books, Page XV

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open tennis championships . Gardening: Robin Lane Fox goes

Travel: The bright fights and back roads of Louisiana

Property: Gerald Cadogan on Hampshire's infinite variety

Collecting: A make or break month



Dressing for Acout? Avril Groom has

some dos and don'ts Bridge, Chase, Crossword XX-XX Finance & the Femily Gardening How To Spand it :: arties Migraera WX-VX

### The Long View/John Plender

### Chaos theory for bonds

or anyone who lived through the second half of the 1970s the past few days in the markets have felt curiously familiar. With apologies to Henry Ford, history, in this instance, is funk not bunk. Bond investors are on strike again and the Bank of England has been forced to disinter exotic kinds of IOU to coax these fickle folk back.

Its latest offering consists of a 7 per cent convertible – a throwback if ever there was one. Meantime inflation worriers are to a panic over shortages of steel and paper in the UK. All that is missing is the presence of the Interna-tional Monetary Fund. If only the IMF would come back. It

was much more forgiving than a liberalised and empowered global market, and you could at least argue with its poker-faced officials. Even the Bundesbank was punished by investors earlier this week for daring to cancel an issue of bonds. The backwash from this stand-off was felt across Europe and caused British gilts and equities to wobble. Yet the Bundesbank has less reason than most to decline to raise money at current rates.

With German inflation running at around 3 per cent and 10 year bonds yielding just over 7 per cent, the real rate of interest in Germany is about 4 per cent. If that sounds tough, look at Sweden, where the comparable rate is 7 per cent, or the UK, where the equivalent figure is close to 6 per cent, or France, where it is not far short of that.

These numbers are potentially ruinous for government borrowers and constitute a pre-emptive strike against inflationary pressures that are still remote at this early stage of European economic recovery. And if bond yields continue to rise, they could threaten to turn recovery back into recession, especially in continental Europe.

Since February, when market strategists reached for their books on chaos theory, the bond markets seem to have been obsessed with historic performance rather than future prospects. German bonds have been a safe haven in Europe, with yields rising less than

others in the Group of Seven industrialised countries apart from Japan. Britain is in the financial doghouse. Its bond yields have risen further than any in the G7, while its equities have been treated as though they fell into the emerging market category. They have fallen more than all the others including the US, which is at a more advanced stage in the economic recovery. Does it really deserve this dismal

For all the markets' post-February suspicions of Kenneth Clarke, UK fiscal policy remains undeniably tough. The new macho regime at the Bank of England is joining with the markets in stiffening the chancellor's sinews on the monetary front. The best of the disinflation story may now be over, but the panic about renewed inflation is surely overdone.

The one genuine cause for concern is the recent rise in earnings, which is not solely due to inflated City bonuses. But for the moment that looks like being off-set hy the continuing squeeze on prices in the shops. And that great engine of British inflation, the housing market, is quiescent. It was good to see the Halifax Building Society revising downwards its house price forecast this week. As for those bottlenecks in industry, a market that worries about shortages of steel, the product of an industry plagued with subsidies and Europe-wide overcapacity, is plain loopy.

ompare and contrast with Germany, where fiscal policy remains loose and monetary policy looks increasingly suspect. Having built its credibility on adherence to money supply targetry. and having argued last year that to abandon the credo would alienate the foreign investors who were financing a majority of the fiscal deficit, the Bundesbank has suddenly lost its faith.

Whether you think that growth in M3 really is excessive or not, the fact that

the German central bank has changed

its biggest tune when the money num-

bers are soaring does little for its credi-

bility. Moreover, the timing of the

recent big cuts in the discount and Lombard rates, with a Christian Democrat boss, Hans Tietmeyer, in charge and federal elections due in October, looks highly suspect.

The economy, meantime, is recover-ing more quickly than expected after the mildest of recessions at the end of a buge boom. Capacity utilisation is rising. The Bundesbank signally failed to reduce inflation below 3 per cent in the recession. If this is the definition of a safe haven for bond investors, then the times are wildly out of joint.

Il this suggests that the 1% point gap between 10-year gilt yields and German Bunds is excessive. Real bond yields in Britain and much of Europe are at attractive levels for investors. Yet there is minimal activity in the cash markets and those investors who have chanced their arm in futures and options have retired hurt. What could change market sentiment for the

Clearly there can be no going back to the peaks seen in 1993. The bond markets were suffering from a speculative overshoot. Moreover, the rise in the yield on index linked gilts points to a genuine increase in the global cost of capital. This reflects not only the structural budget deficits of the developed world, but the increasing demands being made on the global pot by fastgrowing countries in Asia and in the former communist bloc.

Yet the present high level of bond yields is also a result of the immobilisation of international capital flows. Investors in the world's last big creditor country. Japan, are sitting on a rising cash mountain. They worry about polit-Ical uncertainty at home and the weakness of the dollar against the yen. The preconditions for both a bond and equity market boost may thus be a dollar recovery, prompted by further rises in US interest rates, and the reactivation of Japanese capital outflows. Signs of slower economic growth in the US would also help. Until then keep the book on chaos theory beside the bed.



### Outstanding by any standards Such unit trust performance will raise few All of which begs one question. Wouldn't

eyebrows in informed circles. After all, a reputation such as Schroders' cannot be built by merely providing mpressive short term results. The truth is, Schroders have consistently delivered outstanding performance for many years. Nor is it an achievement that has annoticed. We now have over £5.5 billion uoder maoagement \*\* in unit Irusts from those who already know about our

Of course, you may wonder how such an accomplished performance is maintained

track record.

The reality is that Schroders have rces above and beyond those of most comparable organisations. The Schroder Group has over 3000 staff in 20 countries. Through them we obtain the in-depth research and local knowledge which has produced top performing unit trust funds. So our results over the last three, five and ten years will come as little surprise.

"Source: Micropal offer to bid with net income seasowing its 20.3-94. Schroder UK Beguity in the UK Equary General Sector 13.1-22 flort date recorded on Micropall • 20.595. Lat at 15 Schroder Tokyon in Japan Sector unter lamach (2.34)1 • 170%, In at 11. Schröder Japanez Smiller Companies of Japan Sector unter Insanch (1.244) • 461%, In at 74 Schröder UK, Emisepper in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (1.245) • 10%, Interprete in the UK Egusty Growth Sector agent Insanch (

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Schroder Investment Management

### London Barbie and Sindy v Ken and Eddie

Roderick Oram

says David Manning, director of UK equities at Legal & Gen-

eral, a large institutional inves-

tor. But there is no need to

rush to invest in either market.

"They will still be here in two

or three months' time at the

One factor holding him back

is tha high yield on index

linked gilts. Not only is the 4

per cent return virtually the

same as the stock market's

average dividend yield but it is

As the first of the accompa-

nying charts show, the index

linked yield is high by historic

HIGHLIGHTS OF THE WEEK

3520,3

4152.8

607

300

**e13** 

60

486

457%

757

320

778

321

301

1093

805

3537.7

50514

same sort of levels."

also risk-free.

+31.5

-15.0

-15

+22

+18

-17

+2014

+46

-71

-33

-22

-68

+37%

+1916

s double acts go, Barbie and Sindy latest US payroll figures hit screens at lunchtime, than may be less edifying stocks and bonds headed south than Ken and Eddie, again. Only when US bonds rebounded on some comforting words from the White House but more electrifying to investors. A rally of the dolls is did UK markets recover their underway with their respective poise. The FT-SE 100 index finished with a 31.4 point gain on parents, Mattel and Hasbro, battling each other for control of JW Spear & Sons, the Brit-ish toy maker. Spear's stock is the week at 2.997.8. Few investors doubt there is already up 58 per cent from its January low to 750p with every genuine value in equities and glits at these levels but none last Scrabble tile still to fight are in a hurry to buy. "We feel slightly spoiled for choice."

But is the stock market'a uplift this week - achieved without assistance from Chancellor Kenneth Clarke or Governor Eddy George - anything more than a cosmetic correc-

After the dreadful drubbing stocks and bonds suffered the previous week, the tide turned on Thursday in the futures markets. The cash markets too saw some genuine buyers attracted by near 9 per cent long gilt yields and 4 per cent dividend vields.

The upturn proved fragile yesterday. No sooner did the

FT-SE 100 Index

Anglian Water

FT-SE Mid 250 Index

Associated Nursing

General Accident

Hall Engineering

Northern Ireland El.

Kingdisher

McAlpine (A.)

Price y'day

2997.8

3557.3

4831/2

273

530

382

386

587

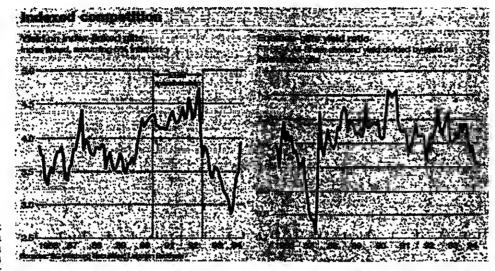
169

516

219

222

910



gilt yield of around 9 per cent

is discounting more inflation

than most people expect, there

are too many economic uncer-

tainties at home and abroad for

investors to chase bond prices

A parallel can be drawn with

the market in mid-1985, says

Vivian Bazalgette, managing

director of Gartmore Pension

Fund Managers. "This is a mid-

cycle reaction when the mar-

ket is switching from being

interest rate to earnings

driven. We see scope for the

market to rise to its former

peak or even a little higher by

the end of the year." Gartmore

has remained slightly over-

weight in UK equities through-

standards apart from the period 1990-92 when it was boosted by sterling's member-ship of the ERM. It is hard to envisage yields rising much further. But even if the bond market fails to rally and achieves only stability, equities could still gradually recover. "If indexed linked yields do stabilise and one looks out through 1994 and 1995 one can see an equity yield premium re-emerging fairly rapidly," say strategists at SG Warburg Securities, thanks to rapid dividend growth.

As the second chart shows, the dividend yield has rarely been so close to the index linked gilt yield apart from the run up to the 1987 crash. Af current levels, equities are expensive but will become more attractive as dividends grow and the yield ratio rises. Such a modest stock market improvement later this year,

Bargain-hunting rally

"K factor" octimism

£10m rights bears

Brokers positive

Profits warning

511 Custions agm

219 £25m rights issue

209 Switching to "rec"

858 Profits static this year

Second line stocics peofective

May lift Laumo bid term

Saudi Arabian investment

House Govetz/BZW buy notes

Loss of Australian contract

out the market's 15 per cent correction from its February Most other UK institutional investors are also well represented in domestic equities so they may not be a source of particularly heavy buying when the market begins to recover. However, there are stocks to cherry pick. Legal and General, for example, likes those big international stocks in the Footsie which offer above average dividend yield

No companies reporting this week fit the profile although Siebe fails only on the dividend count. The controls maker reported a 20 per cent rise in pre-tax profits for the year to 2217.2m and an 11.6 per cent increase in full-year dividend to 11p for a gross yield of 2.4 per cent. Its underlying profit margins held up through the

and exposure to the US econ-

led by expanding earnings and recession and it is now enjoydividends, seems much more ing some growth in demand in likely than one led by a bond the Americas and elsewhere. market rally and falling inter-The most pleasant results est rates. Even though a long surprise came from Boots.

Reporting pre-tax profits for the year up 19 per cent to £484.4m and the dividend up 12 per cent to 15p, it shook off some of the investor doubts which have dogged it for the past 18 months. It has yet to work out what to do with its struggling drugs business or to show it can make money in the do-it-yourself sector, but there is no doubting the strength of its core retailing business. In contrast, elsewhere in the

retail sector, Kingfisher delivered a rather downbeat annual general meeting statement. First quarter sales volume was lower than a year earlier and its "every day low-pricing" policy is still not paying off con-vincingly. Its shares lost more ground and are now down 33 per cent from their high for the

Granada Group offered the most sparkling performance of the week. Its interim pre-tax profits were up 51 per cent to £103m and its dividend up 10 per cent at 3.33p. Acquisitions in catering and textile rental were big contributors while LWT, the television franchise, chipped in only one-month so

Although Granada's results attest in part to the profitable audience for glamorous gama shows, Barbie and Sindy are fighting on a higher intellectual plane. Not for them the fripperies of outfits, accessories and hairstyle they normally crave. This time they are each after Spear's Scrabble franchise. Sadly, there would be lit-tle contest if they challenged Ken and Eddie to a game.

Serious Money

### Investments that help you sleep well

Gillian O'Connor, personal finance editor

here can you find a hiding place if by the inflation bogy? Utilities are tempting: their profits are linked to inflation, thay have been very heavily sold because of regulatory fears, and they offer correspondingly good yields. But you need to pick the right utilities and the right companies and they are relatively risky at the moment.

Index-linked gilts and index-Hinked National Savings certificates are a safer alternative. Both guarantee you a real (inflation-proofed) return. But

which should you choose? The current issue of indexed National Savings certificates (the seventh issue) offers a taxfree return of 3 per cent above the rate of inflation to those prepared to hang on for five years: there is no income as such. Both capital and income from index-linked gilts is inflation-proofed. And though any capital "gain" is tax free, the income is taxed. So returns depend both on your inflation expectations and on your tax

At current prices, and assuming 5 per cent inflation. real (inflation-proofed) returns on most indexed stocks are around 3.3 per cent to people paying basic rate tax of 25 per cent. For people paying 40 per cent tax, the comparable figure is around 2.8 per cent. Unnsually the shorter dated stocks yield much the same as longer dated ones - which normally offer more because of their greater risk. Note though that the two stocks with high coupons (nominal interest rates) have poor net yields, and should be avoided, particularly

by higher rate taxpayers. Given how close their yield is to that on National Savings certificates, indexed gilts look the better choice for most people. First, gilts are far more flexible: you can sell when you want. Secondly, there is at least a chance of a short-term capital gain if the gilt market eventually recovers some of its nerve. Indexed gilts have fallen along with the others this year though by less.

If you buy indexed gilts now you face two possible outcomes. If inflation worries persist, you can hang on until redemption, secure in an infla-tion-proofed yield of around 8 per cent. If inflation worries fade, you may be able to sell your indexed stock at a modest profit, and look for something else. Not perhaps tha most exciting investment in the market. But if you are inter-Valium, not a pep pill.

Many people think the UK equity market is cheap, but are scared of buying - because it might get cheaper still. Market timing is one of the hardest aspects of investment. Some of the most successful long term investors simply ignore it. But few ordinary people can sustain such Olympian detachment. So when will share prices stop falling?

The stockmarket equivalent of the Delphic Oracle is technical analysis, or charting. Technical analysis is a way of predicting future price movements from past price movements. It often uses recurrent patterns as a predictive aide. Think of the charts as a shorthand description of the past behavionr patterns of investors. Chartists use these patterns to predict how investors are likely to behave in similar circomstances in the future.

For example, most investors sell a share when it goes below their buying level. So heavy buying on the way up, is likely to be matched by equally heavy selling on the way down, Take Wall Street, We know that three-quarters of all the money in US mutual funds (the American equivalent of unit trusts) has been invested for less than three years. So if Wall Street takes another turn-

ble, successive waves of selling

the previous days waiting aim-lessly for the jobs figures. One stock that managed to defy this torpor was Microsoft, the

software group. Its shares con-tinued a climb begun in mid-

May, when it was first announced that the company

would be included in the S&P

Breaking into a widely-fol-

lowed index such as the S&P 500 can do wonders for a com-

pany's investment credentials,

even when the company is as well-known as Microsoft.

Around a third of the shares

500 index of leading stocks.

by mutual fund investors could help it on its way until it reaches the level at which the first of these neophytes bought. We asked Robin Griffiths of

James Capel to give us a chartist view of the London stockmarket. He reckons that now that the FT-SE 100 index has moved down through the 3050 level, it will keep falling until it bounces at 2800 or possibly 2890. That will probably be in September, and the subsequent recovery could be sharp. Why 2800? When sterling left

the ERM in September 1992, the FT-SE 100 index took off like a scalded cat and rose by a quarter, then it yo-yoed sids-ways for six months, before a second steep climb. The bottom of that six month corridor was 2800. The top of the second climb was 3520. Chart patterns suggest that once a price has lost more than half an earlier rise, it will go all the way back to where it started. And FTSE has now lost more than half its rise from 2800 to to 3520.

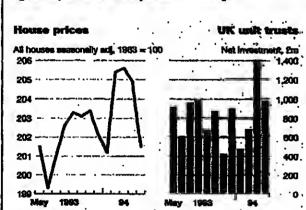
And why the alternative floor of 2890? This time we start measuring from the 2260 level of FTSE when sterling left the ERM. From this vantage point, shares are set to retrace half their subsequent gain. And the mid-point between 2260 and the 3520 peak

This is not a Crash; it is not ven a bear market. It is a setback, argues Griffiths. But do not expect a serious rally until gilts - which have led this fall - are generally perceived to have hit bottom. There may well be a small rally before then, but it will not last long. What will probably scupper it is the next sell-off on Wall Street Wall Street's unusually prolonged rise suggests an unusually big correction in

How seriously should you treat chart-based forecasts? The Delphic Oracle was always right. But fallible human interpretations of her meaning were often fatally misleading.

Finance and the Family Index

Company dividends/Dlary of a private investor ... Investment costs: Peps/Group personal pensions Highest deposit rates/Annuity rates/CGT change .



#### House prices rise and fall

Homeowners were given conflicting views of the housing market by two of the main building societies this week. Halfax, the largest society, said that UK house prices fell a seesonally adjusted 1.6 per cent during May, while Nationwide said that its index showed a rise of 1.4 per cent. The monthly fall in the Halifax index left prices unchanged from a year ago, but Nationwide reported an annual rise of 3.3 per cent from last May.

Halifax said the 1.6 per cent fall was unexpected, but added that there was evidence that total housing market activity had fallen in May, it said this could be due to the April tax increases and higher fixed rate mortgages.

#### Unit trust sales remain strong

Net unit trust sales fell last month to £976m but this was still the second highest monthly figure this year and the best April figure on record. Strong sales of unit trust personal equity plans (Peps) had contributed to making March the best month ever, with net sales of £1.37bn. But April 5 signalled the end of the rush to buy tax-free Peps for the tast financial year.

Private investors accounted for 73 per cent of net sales last month. UK equity income and international growth were the most popular sectors for private investors, while institutions preferred the fund-of-funds and UK growth sectors.

#### Angels can go on line

Wealthy individuals interested in becoming "business angels" taking a direct stake in a small business and possibly becoming involved in its management - have a new source of information. VentureList is a computer database which will carry details of

small businesses looking for capital. VentureList's promoters hope that a wide variety of organisations will join, including chambers of commerce, training and enterprise councils, accountants, financial advisers, high net worth banking divisions and so on. Individuals will pay about 25 a time to log on to the system and search for busines meeting their requirements. Businesses will pay 250 to have their details recorded, and £250 for a vetting process to check their suitability for business angel investme

#### Smaller companies Index slips

Smaller company shares had another bad week. The Hoere Govett Smaller Compenies Index (capital gains version) dropped 1.2 per cent to 1687.63 over the week to June 2.

**Next week in Finance and the Family** Our series on the true costs of investment tackies one of the most controversial areas: life insurance. Life insurance companies have been fighting against Government plans to force them to disclose their costs. What are they so worried about. We provide an exclusive previous of likely revelations.

### Wall Street

### Why the Dow does not like Fridays

he first Friday of the month is not proving the best of times to invest in US stocks. Yesterday, the Dow Jones Industrial Average opened 15 points down - though later in the morning it managed a lacklustre return into positive territory. Stock investors, however, did not see the sort of gains last week enjoyed by

It was at least better than recent first Fridays. In May, the Dow lost 27 points on the fateful day, and then a further 40 points the following Monday. A month before, it shed 43 points (the market was closed on the Friday, so the losses came on the Monday

This is not some statistical oddity. The reason, each time, has been the same: the publinas been the same: the publication of monthly employment figures from the Department of Labour showing that the US is creating jobs at a faster rate than anyone had expected. It may seem perverse for the stock market to drop on posi-tive news for the economy. But

t was ironic that Books' surprisingly good results this week - a 19 per cent increase in underlying profits to £484m - should come a day after a disappointing trading statement from rival group Kingfisher. It demonstrated how retailers' fortunes
- and market sentiment - can

change in a year. This time last year, rivalry between Boots and Kingfisher - and in particular between Boots the Chemists and Kingfisher's Superdrug - was seen as a microcosm of a wider clash of retailing philosophies

for the 1990s. Kingfisher advocated a strategy of reducing profit margins to increase sales volumes and market share, adopting a policy of "Everyday Low Pricing". Boots stuck to the marginled approach, which says growing profits is all about constantly engineering the profit

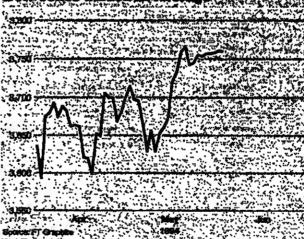
In the first half of 1993. Boots' shares underperformed the market by 25 per cent, losing their premium to the stores sector, while Kingfisher's advanced. Price-cutting by Superdrug aroused fears that margins at Boots the Chemists increase for the year to March not the only way.

- responsible for 60 per cent of 31 of 5.4 per cent; Superdrug a Boots, however, differs in

points to strong growth in consumer spending and, possibly, nies compete for workers -both of which in turn raise the spectre of accelerating inflation. In recent months, that has tended to give the bond market a fright (since inflation erodes the value of fixed income investments). Also, it adds to pressure on the Federal Reserve to raise US interest rates, which would both eat into corporate profits and dampen economic growth. Administration officials are

still maintaining the sanguine tone that has come to sound like a stuck record in recent months. Just minutes before the latest employment figures came out yesterday, Lloyd Bentsen, the US Treasury secretary, was telling members of the Confederation of British Industry that the US economy was "in great shape - I haven't seen it like this in 20

But the markets have their own ideas: the US authorities waited too long to raise interest rates (why else would they strong employment growth have put up rates four times



since February 47) and could be forced into further rate rises to put a belated brake on

jobs created in May, at 191,000, was around 100,000 fewer than the markets had been expecting. But the April

job numbers were revised up by 91,000, and the overall unemployment rate dropped to the economy.

The latest employment figures provided ammunition for both sides. The number of new worse, equities managed only a half-hearted end to a halfhearted week.

owned by US pension and endowment funds (equivalent to \$400hn worth of equities) are beld "passively" – the institutions holding them are trying simply to track the per-formance of a stock market index, not to best it. To do this, they simply buy all the stocks in proportion to their weightings in the index. So making it into an index

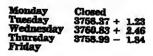
creates an instant new market for a company's shares. The people who run indexed funds "aren't employed to be over-weight or underweight [in a particular stockl," says John

Greenwich Associates, a leading US investment consultancy. "If they're under-invested, they're taking a bet." It may seem surprising that Microsoft - worth \$30bn - has not been in the S&P 500 before. The problem for Stan-dard & Poor's, which runs the index, has been that only a small proportion of the compa-ny's shares have been avail-able to outside investors. Now, it says, there are enough shares available to make it a candidate for the index.

Webster, a consultant at

Apparently, though, there still are not enough available for everyone who wants them to buy without driving up the price. By yesterday lunchtime, Microsoft's shares had climbed to \$53% - a gain of 14 per cent per cent since 11 May. The company joins the index at the close of business on Monday.

Richard Waters



The Bottom Line

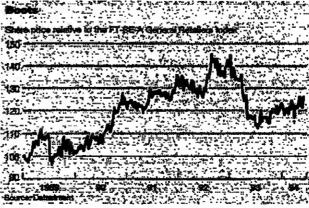
### Boots pulls up its margins

Boots group's operating profits

- were under threat.

The picture a year on is rather different. Kingfisher's shares have slumped from 778p last December to 516p, after two disappointing trading statements, and results suggesting its margin sacrifices were not being compensated for by volume increases - at least not yet.

Boots' shares have also fallen since December, but by much less, and at 525p are on a considerably higher rating. Results from Boots the Chemists on Thursday showed it had withstood competition from Superdrug, and pushed up its operating margin yet again, from 10.7 to 11.5 per cent. That has more than douhled from 5 per cent in the mid-1980s, and is getting into territory previously occupied only by Marks and Spencer.



of 0.7 per cent. The reasons for the reversal of fortunes are complex. But while it is too early to write off Kingfisher chairman Sir Geoffrey Mulcahy's "value retailing" approach, Boots success does

fall in sales in the first quarter important ways from Kingfisher. First, it has the advantage when it comes to pushing up margins of vertical integration. Some 43 per cent of Boots the Chemists' sales are own-label, which earn a higher mar-

gin as the retailer can buy them more cheaply than manu-

Much of that own-label prod-

facturers' brands.

metics and healthcare factories, now grouped in a separate division, Boots Contract Manufacturing. BCM sells 60 per cent of its output to Boots the Chemists - and lifted operating profits nearly a quarter last year.

Boots Healthcare International, the over-the-counter drugs division, also supplies Boots the Chemists with bigsellers such as Optrex, Strepsils and Nurofen. Healthcare International more than doubled its profits and is earmarked for expension.

A second difference is that a question mark hangs over one of Boots' main divisions -pharmaceuticals - and several of its retail chains are in rather worse shape than Kingfisher's. The withdrawal last year of heart drug Manoplax robbed Boots Pharmacenticals of annual sales which analysts had forecast might reach £166m and left it too small to

compete in a rapidly-consolidating global drugs industry. Boots is reviewing its future and examining sale, merger or

asset-swap possibilities.
The performance of the other retail businesses, especially those acquired in the 1989 take-over of Ward White, is patchy.

Petionalization of the DIV joint Rationalisation of the DIY joint venture Do It All should reduce losses, and Halfords is recovering strongly. But Children's World and Fads made losses, and the task is still to raise the performance of these businesses to acceptable levels. Investors might be cautious of Boots until the future of the pharmaceuticals business is resolved - analysts fear a sale might be earnings-dilutive. It would, however add to Boots' £150m cash pile, providing opportunities for expansion, for example of Healthcare

International Boots also says it has "no philosophical objection" to handing cash back to shareholders. Either way, Boots' success in confounding its critics during a tough period suggests it is likely to remain one of the market's more solid long-term performers.

Neil Buckley

Morg

### that Putting life We back into your Pep manufact the state of Pought We asked

Scheherazade Daneshkhu on the best ways to change your plans

But if you are unhappy with your choice - like one Weekend FT reader whose independent adviser (IFA) told him he needed a Pep, but that it did not matter what went in it - read on.

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Fortunately, investors who are disappointed with the performance of the funds or shares in their Peps are not locked into them. They can transfer to another plan manager without affecting their annual allowance of £6,000 in a general Pep and £3,000 m a sin-

gle company Pep. These amounts may seem relatively small but, by now, a married couple could have invested £110,400 since Peps began in January 1987. Since all income and capital gains are tax-free, the sums involved

■ Why transfer? . The Pep transfer market is growing rapidly. Independent

adviser John Spiers, of Best Investment, explains: "There is definitely more Pep transfer business than before; the fastest growing part of our business is people wanting advice on their existing Peps." Matthew Orr, of stockbroker Killik, agrees; "We are taking a lot of transfers. For each Pep going out, there are a dozen

coming in." Why are investors doing it? Some will have been disappointed with the performance of the Pep or find their invest-ment needs have changed. Others, who have subscribed to a variety of different plan menagers over the years, may now find the paperwork too much and yearn for a simplified system offered under the umbrellaof a single plan manager,

f you are happy with your personal equity Robert Noble Warren, of fee-plan, read no further. based IFA Murray Noble, says: Robert Noble Warren, of fee-based IFA Murray Noble, says: "The major cause for Pep transfers appears to be dissat-isfaction with the administration and a lack of personal service. The high street banks and one or two large life companies seem to have the worst of it."

> Before doing it... A Pep transfer costs money and will take around four to six weeks to complete, so it is not a decision to be taken lightly or often. Spiers says that if your worry is perfor-mance, first check how the fund or shares have done compared with a relevant index such as the FT-SE-A All-Share

> (Money Management magazine publishes performance tables). If there is significant underperformance over a number of years, see if there is a pardonable reason. Recovery funds or UK smaller companies are cyclical stocks which will not do well in times of recession but should outperform when

recovery is under way. Some fund management groups allow you to switch out of one sector and into another in their Pep. But if you are unhappy with the group itself, or want someone else's fund, this facility is of little use.

How to do it. Contact the new plan manager for transfer forms. According to Roz Barder, of Chase de Vere, the new manager should handle the transfer process for you. There may be three forms to fill in: one to notify the old manager that you are transferring out, another to the new manager saying you want to transfer, and possibly one telling the latter what you want in your new Pep, ... Do not on any account tell



your existing manager that you want to close the Pep. He might cash your holdings and you would lose the Pep status on the amount held, so wasting the allowances that allowed you to build it up.

■ What you pay This depends on the type of holding you own. Some investment trusts and a few unit trusts charge a transfer fee, usually between £25 and £50. A few funds have withdrawal charges on their Peps for up to five years as a quid pro quo for a lower initial charge (these include Fidelity, Gartmore, Guinness Flight, Scottish Equitable & M&G's Income fund). If you hold individual shares, there will be dealing charges.

If you are transferring from one unit trust to another, you face initial charges of up to 6 per cent (although some IFAs will be able to reduce this cost ssing on to you some or all of the commission built into this figure). Brokerage is the main cost if you are buying an investment trust Pep, but there are many execution-only or manager will transfer cash rather than units to the new discount brokers which charge lower commission than the

average 1.65 per cent. A more expensive option -but one that, ultimately, is administratively simpler - is to transfer all your Peps to one manager. Some brokers offer an umbrella service; others will suggest a self-select Pep but may advise you on what to

Apart from the brokerage fee, there are lots of charges for which you should watch out. What is the charge for opening the plan and its annual fee? Is there a dividend collection charge? Is there a charge for selling unit trusts? (If there is, see if your existing

For the unit trust devotee, Skandia Life's Multipep is an umbrella-type Pep for unit trusts. Investors can switch between about 30 funds at very low cost, but Skandia imposes an additional 0.5 per cent annual fee on top of the underlying fund and charges for col-

ting dividends. ■ Pep charges, page VI

### First for savings

Trusts top insurance, says Scheherazade Daneshkhu

nit and investment trust savings schemes offer far better returns than their life insurance counterparts. Over 10 years, the payout on the top-performing unit trust was more than double that of life-related policies.

A survey in Money Manage ment magazine asked fund management groups to provide returns based on premiums of 250 quoted net of all charges.

Savings schemes allow those who cannot afford to put in large, lump sums to gain exposure to equities through small, regular investments. They have been a feature of life plans for over 100 years but are a far more recent innovation for collective funds.

The higher-charging structure of life policies contributes to the significant difference in returns. The top-performing fund for both unit trust savings plans and maximum investment plans (MIPs) - the standard type of long-term. unit-linked investment life pol-icy - over 20 years is M&G Recovery (not shown in the trust received £152,159 after 20 years compared with £124,645 in the MIP. If they had chosen the best-performing endowment policy (Tunbridge Wells Equitable), they would have seen a pay-out of only £84,635. Comparison between collec-

tive and life policies is difficult, though. Unlike collective funds, endowments will provide some life cover and returns are tax-free. The latter is is not the case with collec-tive funds unless they are held in a personal equity plan. Moreover, there are huge

variations in performance between different management groups. The best unit-trust in the UK growth sector over 10 years - Fidelity Special Situa-tions - paid out almost double the amount offered by Save & Prosper Special Situations, the lowest performer.

Top-performing unit trusts tend to be specialist funds. Cartmore Hong Kong is a sin-gle country fund to which few widows and orphans are likely to have been attracted.

A fairer comparison for a with-profits endowment, which is a broadly-based fund aiming

How do savings schemes compare? 5 years € Investment manager 10 years € Unit trust regular sevings plan Gartmore Hong Kong Mercury Gold & Gent Invesco HK & China Gartmore Hong Kong S&P SE Asia 8,528 8,392 21,892 Lincoln Natni N Am Baring European 17.799 S&P SE Asta Gartmore Pacific Investment trust regular savings plan HTR Pacific 7.010 HTR Bankers F&C Enterprise
HTR Bankers
F&C Emerging Mrkts
F&C Smaller Cos 6,156 6,043 HTR City of London F&C Smaller Cos 17,740 17,518 5.905 Fleming Enterprise 17.075 Tunbridge Wells Eq 11,494 11,475 Commercial Union Maximum investment plans a Comhill UK Equity Hill Semuel Financial Axa Eq&Law Higher Inc Prov Cap Pacific Confed Life UK Equity 13,903 13,188 13,170 Unit trust Pep regular savings 7,273 6,655 6,551 6,001 S&P SE Asia Perpeti Inti Em Mikts
Perpeti Fer Eastern
Abtrust Fer E Em Mikts
Framlington Hith Investment trust Pep regular savings F&C Smaller Cos 5,520 5,401 F&C Pacific Pleming Enterprise F&C Intl Gen 5,279 5,269

The table shows the returns on ESO a month invested over five and 10 years to March 1 1994. MiPs figures show the top funds across all sectors which matured on February 1 1994. The same date applies to the best actual maturity values for with-profits figures. With-profits figures refer to a policy belonging to a male, seed 30 next birthday, paying a true gross premium of £10 pm (1983-94), £30pm (1985-91) and £50pm onwards inclusive of policy fee and other charges, Source; Money Management

for low voletility, might be with the UK general unit trust sector. Even here, though, the unit trust returns are better. Pay-outs from the top-performing endowments over 10

Fleming Fledgling

and 20 years (Swiss Life and Tunbridge Wells Equitable) were £12,312 and £64,635 but M&G Midland & General, the best UK general unit trust over both periods, provided returns of £14,390 and £135,220.

Interestingly, the survey showed that the top unit trust savings scheme bettered those of investment trusts over five and 10 years, although the reverse was true over 20 years. Lump sum investments usu-

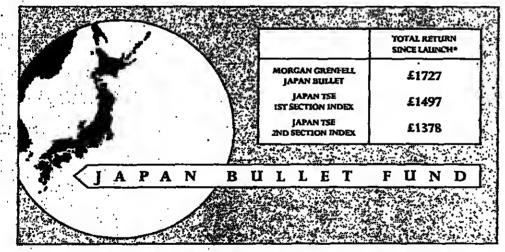
ally show outperformance from investment trusts. Since much rowing of the discount, investors in savings schemes have not benefited to the same degree. Investment trust savings schemes are also far fewer than unit trusts.

The survey also covers fiveyear results for Pep regular savings plans. Re-invested gross income boosts the performance of Peps compared with collective funds outside them. But the gross income effect is negligible on overseas funds

■ See also Page 13, FT Guide to Investment Trusts

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These results have been achieved at a time when the economy has been in a deep recession.

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#### Directors' transactions

### True to form

DIRECTORS' SHARE TRANSACTIONS IN THEIR

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time, prove rather predictable and this week's dealing is an

☐ Elliot Bernerd's property group, Chelsfield, came to the market in December last year and, with the exception of a dip at the end of March, has held up well. Michael Broke, deputy chairman, has sold 250,000 shares at 170p, which more than halves his holding. ☐ Shares in Titon Holdings, the specialist building materials company, have been climbing steadily over the past

Many directors were buying shares at around 66p in June and July of 1991 at a time when these were, largely, friendless. Since then, there bave been obvious temptations to take profits, and few directors have been unable to resist. The latest sales, et 215p. were executed by Alan Good-

SALES

English China Clay

Mid Wynd Inv. Trust

Wates City of London.

LIDO Holding

Yorklyde ..

PURCHASES

AG Holdings

Bank of Scotland .

Courtaulds Textiles

Forward Technology

McLeod Plussell Hilda...

Taiwan Inv. Trust ..

Willis Corroon .

Devetor Group

3R Holdings ...

After Goodman's sale of 150,000 shares, he is left with just 113,000, while Mellenchip has cut his holding to 256,000. casts for the year to September

1994 suggest e prospective p/e

of 15 this year, falling to 14 in

☐ Far Eastern stock markets have tumbled faster than their western counterparts and, inevitably, this has taken a toll on Standard Chartered. John McFarlane has spent the past three months buying shares, his latest purchase of 45,000 at 228p adding to the 100,000 he bought a week previously et 271p. Consensus dividend forecasts for the year to December 1994 put Standard Chartered on a prospective dividend yield of 4.3 per cent, rising to 5 per cent the year after.

Vivien MacDonald The Inside Track

4(2")

#### often misleading, and the water sector bears out this maxim fully. After a disappointing year, water stocks have outper-formed the FT All-Share by almost 7 per cent over the past month. While some may put this down to optimism about

irst impressions are

the present price review, Rob-ert Miller-Bakewall, of NatWest Securities, points to the 6 per cent fall in the All-Share over the same period. It would seem the sector did little more than tread water while the stock market lost ground. Water companies have not always been such laggards.

indeed, shareholders have done rather well out of these stocks since privatisation in 1989. with the sector showing e 37 per cent market premium over the five years. Dividend growth has been equally impressive. with an average cumulative increase of 40 per cent since 1989. The question is whether this trend is likely to continue after the review which will decide the rate above inflation. by which companies will be allowed to increase prices.

made in recent months by Ian Byatt, the industry regulator, the boom days seem to be over. The review, to be made public at the end of July, is expected to force companies - and thus investors - to take on more of the financial burden arising

From the bearish noises

### Water needs watching

With a price review looming, Peggy Hollinger feels caution is required

from increasing environmental

The water sector has had a fairly gentle ride since being privatised. Then, the governwould be frightened by the huge spending required to bring the long-neglected water companies up to date. To woo them, large chunks of debt were eliminated and the companies endowed with generous price increases to 1996. Inves-tors were tempted further by under-priced shares and the promise of healthy yields.

Those reasons for investing in water companies have largely disappeared now. Byatt has made clear that he sympathises with consumers unhappy at paying an average 57 per cent increase in water bills since 1990 while seeing aggregate company profits more than double. He has said, repeatedly, that the sector will now have to call on its own resources to fund commit-

Bill Dale, an analyst at S.G. Warburg, estimates that water companies will be allowed average price increases of just one percentage point above somehow, that gap will have to

inflation, against an everage of five in the first price review. Meanwhile, capital spending requirements have spiralled due to increasing regulation mate the sector faces costs of up to £16hn over the next five years, against £13.6hm to 1995.

So, while water companies are facing some of their heaviest obligations, the regulator is threatening to bring down the rate of return allowed on assets. "There is a huge income gap," says Dale, "and, be made good." But it is clear that the companies' efforts to build non-regulated income streams will not bridge that gap in the foreseeable future. This year, the sector is forecast to incur a deficit of up to £70m, including one-off costs, from non-regulated activities.

The difficulties will be aggravated by the costs of financing the spending programme. Gearing, now averaging 20 per cent for the sector, is expected to reach 70 to 75 per cent. The knock-on effect of this, combined with a more tightly regu-

pre-tax profits more than dou-

hled in the year to March to around £105m, compared with

£41m in 1993. The figures will

he buoyed by exceptional

items, primarily the proceeds

from the sale of spectacle lens

business, Sola. Profits before

exceptional items should

amount to around 185m. Fur-

ther exceptional profits will be

written into present-year fore-casts following Friday's sale of

Pilkington Insulation and the expected flotation of its Aus-

Dividend to?

lated income stream, will be flat earnings for the next five

FINANCIAL TIMES WEEKEND JUNE 4/JUNE 5 1994

Earnings have never been important to water-watchers. since so much is dictated by the regulator. "No one would value highly an earnings stream which can be regulated away at the whim of one individual," says Dale.

Dividend growth and yield have always been more impor-tant. Yet, with the pressures facing water companies, growth is going to be more dif-ficult to achieve. Dividend cover, now three

times against a market average of twice, is likely to be the first sacrifice. But the real returns will have to come from cost-

If the companies are to fund investment needs and provide solid returns to shareholders, the only option is to beat the efficiency targets huilt into Byatt's price allowances. This will be no easy task and, says Miller-Bakewell, "will involve questioning some of the diehard procedures in the indus-

Given the difficulty of finding bigger cost savings every

try".

year, analysts are not expect-ing cost-cutting to fuel divi-dend rises similar to those of first five years. Estimates are for real dividend growth to slow from 6 per cent real under the first price regime to about 3 per cent a year until year-2000. The real slow-down will begin after 1995 when the new pricing regime and higher capital spending commitments begin to take effect.

Despite this, analysts main tain that water stocks will be able to increase dividends faster than the market. With lower dividend cover, corporate UK will have less room for manoeuvre than the water sector. Thus, the 4.5 per cent pro-spective market yield looks less secure in the medium term as companies will be forced to re-build cover.

All this means that water companies now enjoying pro-spective average yields of 6.2 per cent are likely to retain their attraction as income stocks. But investors should approach the sector carefully, given the uncertainties imposed by the price review. In the end, longer-term value depends on an investor's view of the management. "Everything will focus on cost-cut-ting," says Dale. "Investors should be asking themselves which companies are capable of delivering efficiency gains in an increasingly tough regula-tory regime."

The week ahead

### Vodafone rings the changes

Northern Foods 1991 92 33 96 Many: South

O VODAFONE, the UK mobile communications group, is expected to report full-year pre-tax profits of between £350m and £370m on Tuesday, compared with £322m last year. Vodafone's shares have been depressed by the recent malalse in the telecom sector. ☐ BAA announces its results on Monday when pre-tax profare expected of around £320m,

senger traffic. ANGLIAN WATER is expected to return a 2 per cent advance to £190.2m when it announces annual results on Tuesday. There will be little to shock here, with declining industrial demand offsetting price increase gains. Anglian is expected to he somewhat behind the sector in cost-cutting in spite of its corporate shake-up. The dividend is expected to increase by 7 per

☐ NORTHERN FOODS, the former stock market favourite, is expected to show a modest increase in pre-tax profits from £155m to between £155m and £160m when it announces its full-year figures on Wednesday. The results will reflect

cent to 22.7p.

year, reflecting imoyant airport continued problems in the report pre-tax profits of £165m meat business and the decline compared with £148.4m last of doorstep milk deliveries. But another good performance is expected in chilled foods. ☐ PILKINGTON: On Thursday Pilkington, the glass group, is expected to announced that

☐ RACAL: A poor performance by its data communications business is expected to hold back results at Racal, which also reports on Wednesday. Flat pre-tax profits of around £51in are expected before a £20.2m provision announced already

☐ ELECTROCOMPONENTS: On the same day, Electrocom-ponents is expected to report full-year pre-tax profits of around £71m compared with £51.9m the previous year. The group should have been a beneficiary of the recent upturn in UK manufacturing activity. C SCOTTISH Hydro-Electric:

CHUBB SECURITY: Also on Thursday Chubb Security, the electronic alarm and locks Also on Wednesday, Scottish

RESULTS DUE

tralian interests.

pre-tax profits of around £76m (£64.2m) for the year to April. The company came out with 37 per cent profits growth at the interim stage.

POWERGEN'S full-year profits on Thursday are expected to have increased to about £470m from £425m last year helped by fuel and other cost savings.

has left the City with little guidance on the interim results out on Thursday. Estimates

are for pre-tax profits before exceptional items rising from £22m to £32m. The City will be looking for insights into plans for revamping Lonrho's expensive financing arrangements. The dividend is likely to be

maintained at 2p.

BRITISH LAND, the property company headed by John Rithlat, is likely to announce on Thursday that its asset value has increased from £3.07 to about £4 a share in the year to March. British Land's relatively high gearing has helped it to benefit strongly from the sharp increase in the value of investment property over the past year. Pre-tax profits, which last year stood at £28.5m, are likely to increase to

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Value expressed in 2000s. This list contains at transactions, including the exercise of options () if 100% subsequently sold, with a value over £10,000, information released the Stock Exchange 23-27 May 1994.

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Discon Motors is to raise £6.8m via a 1-3 rights issue of 3.84m shares © £60p.
Falber Prest is to raise £8.3m via a 1-4 rights issue of 3.25m shares © £25p. Liffe is to mice £10m via a 4-1 rights issue to be conve

PRELIMINARY RESULTS

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS TAKE-OVER BIDS AND MERGERS Prices i 10° 128° 62.2 255° 140 150 228 170§§ 356° 900° 115° 286° 180 Brudero Prope Clayton, Son Europe Mins Hogg Group ‡ Jessups LASMO Liread NMC 3,70 8,40 15,00 176,60 14,00 1500.0 27,80 121,00 76,00 46,90 32,60 4,22 10½ 127 59 257 126 142 210 150 350 740 116 243 181 16 117 284 86 1621/2 153 159 350 740 93 243 160

McAlpine (Alfred) is to mice \$25m viz a 2-9 rights issue of 12.6m shares @ 205p.

### Diary of a Private Investor / Kevin Goldstein-Jackson Foreign attractions

number of foreign UK stock market continuing to be fittery over political and economic prospects, investing overseas has increasing attrac-

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> Specialist unit and investment trusts are useful for gaining an interest in a wide spread of companies, particularly in areas where it is difficult for a private investor to make direct investments. But there is still nothing like the thrill of finding an outstanding foreign company and buying

> The investor has a direct relationship with the company and, if its shares race upwards, the effect on a small share portfolio can be considerable

It is also easier to find one or two good companies rather than, say, 100. This is why, even if a trust chooses a com pany where shares soar by more than 80 per cent, the chances are that most of the other shares in the trust's portfolio will perform less well; thus, the out-performance of one company will be watered down by the rest.

This is not to say that an investor should pin all his hopes on one or two shares; even if the shares are chosen carefully, things can still go wrong unexpectedly. There are extra hazards with foreign investments, including cur-rency fluctuations which can affect an investor's profits dra-

My first overseas investment, many years ago, was in a small Canadian mining company quoted on the Vancouver Stock Exchange. I was working in the Sultanate of Oman at the time and there was no way I could keep completely up to date with the company's share

Although I had a subscription to a Canadian newspaper, it took some time to arrive. The shares cost me around 45 Canadian cents each. I sold them for more than C\$8, only to see them rise even further before they plummeted rapidly. I had a lucky, and profitable,

Despite such an unforgetta ble experience, I have not ven-tured near the highly-speculative Vancauver market again. Perhaps if I lived in Canada and could monitor market sentiment, rumours and share prices closely, I might well be

This highlights one of the main problems in investing overseas: following the progress of your chosen investment. Being linguistically disadvantaged (the only languages I speak are English and a bit of Cantonese), I have restricted my foreign invest-



interest so that, where appro-priate, these can be dealt with

later under any double-taxa-

tion agreements between the UK and the country concerned.

ters had shares in Walt Disney

in the US, as I thought it would

be a useful educational invest

ment exercise. They enjoyed

reading the colourful annual

report - and I even took them

to Disney World so they could

inspect one of "their" compa-

ny's operations and spend their

We sold the shares some

years ago when I had doubts

about the viability of Euro-Dis-

ney. Indeed, we never bought

Euro-Disney shares as we felt

this theme park would have

had more success in the UK

There are other well-known

non-UK companies which can

be followed - especially those

making products used in UK

homes every day. I am, for

instance, attracted to Dole fruit

and juices in the US. A visit to

the local reference library to look at Who Owns Whom pro-

vided me with the headquar-

ters' address. A letter to the

corporate secretary produced a

copy of the annual report from

of the company's investment

Many US companies have departments devoted to share-

holder relations and are more

forthcoming with information than some in the UK. Potential

investors should request a

copy of Form 10K, which is

required of every quoted com-

pany by the US Securities and

Exchange Commission; this is

especially useful because it

provides financial and other

information, including back-

ground details of a company's

and information services

Some US company reports

executive offices.

hich I could start an analysis

than France.

potential.

Japanese market, where I invested in a company that was too small to feature in the FT's world stock markets' pages. I had no idea how its shares were performing (apart from phoning a London stockbroker) and could not read the

all-Japanese report. There were also problems with the custody of the share certificate (it had to be held in Japan). I soon disposed of this aggravating investment.

Most of my foreign investments have been in US, Hong Kong and Swiss companies mainly because I have travelled extensively in those countries and subscribe to US and

Hong Kong publications. It is also easy to follow the progress of many major European companies because the Investors Chronicle magazine has a section every week devoted to European company results. Their share prices also appear in the FT.

A number of companies, such as Nestlé, in which my personal pension scheme has a holding, also are quoted on the London stock market; thus, it is even easier to deal in their shares and monitor their prog-

any private investors contime to think it is difficult to bay shares in foreign companies. Yet, most brokers have some capability in this area and a number of them offer a highlyefficient dealing service.

Although shares can be registered in a "marking" or nominee name, it is possible to hold many foreign shares directly in which case, the problem arises as to how to handle foreign currency dividend cheques without incurring heavy UK bank charges.

The easiest solution is to open an overseas bank account. But you must be caretion ranging from operating eash flow margins to highs and lows of its share price for each year over the preceding

It also includes biographical details of directors and senior management, a brief history of the company, and a huge amount of information concerning the company's operations. I am still digesting it all before making a decision as to whether to invest.

ver the years, my US investments have been very prof-Amfac (which owned more than 50,000 acres of Hawaii) and MCA, the entertainments conglomerate - both of which were taken over for sizeable

My interests in the US wen increased after I sold my holdings in Hong Kong some time ago after becoming concerned about hidicrously high property values. It was all rather reminiscent of Japan.

An investor might be attracted to a Hong Kong com-pany because he liked its prod-At one time, my two daughucts - only to find, reading the small print of a report, that much of its profits actually came from property sales or investments in other companies engaged in share or prop-erty dealing. I believe Hong Kong shares have much further to fall.

Although Wall Street is overdue for a further market correction, I still feel there must be companies worth seeking out in the US for longer-term gains. Hopefully, I can find something attractive in case the UK market disappoints.

ersonal investors might see another attack on their dividend income if recent government policy hints are translated into action in the next Budget. Stephen Dorrell, financial secretary to the Treasury, is reviewing savings and investment. And, in a recent speech to the Confederation of British Industry council, he suggested high dividend payouts in recent years may have restricted companies' ability to invest for the future.

Dorrell ruled out a return to the dividend controls imposed in the 1970s and said tax changes would not be made until the government could "first identify the improvement we seek and, secondly, establish that tax changes are the best means of achieving it." Nevertheless, City opinion is concerned about the potential for a tax change. The National Association of Pension Funds is sending a report to Dorrell arguing that there is no evidence to suggest high dividend payouts restrict investment.

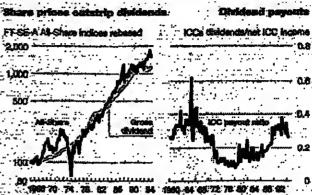
The government has already made one attack on the tax position of dividends. Norman Lamont, then chancellor of the exchequer, cut advance corporation tax (ACT) to 20 per cent in his March 1993 Rodget, But the peculiar UK system of dividend taxation meant that this "cut" actually reduced the income of many investors.

The British system is designed to stop investors from facing "double taxation"; this would occur if they paid tax on dividend income on which companies had paid corporation tax already. Instead, UK companies pay ACT when they make their dividend payments to shareholders. This ACT is then offset against the company's corporation tax bill on its annual profits. For basic-rate tax investors, the ACT payment is regarded as meeting their income tax liability.

But the growth of pension funds, which are non-tempay-

### Worry over dividends

Personal investors face threat to income, says Philip Coggan



ing, has had a peculiar effect on the system. A pension fund can reclaim the ACT paid by a company. Every time it receives a net dividend, it also gets a tax credit to cover the ACT paid. It uses this credit to reclaim the tax from the Inland Revenue, a process known as "grossing up" tha dividend. Thus, by reducing the tax credit, Lamont's cut in ACT cut funds' income

What about privete inves tors? If a Dorrell-inspired reform followed the Lamont example, the two largest groups to be hit would be higher-rate taxpayers and investors in personal equity

Take a company which pays a net dividend of 7.5p. Under the pre-Lamont system, that would have generated a tax redit of 2.5p. A Pep investor could claim this credit, in the same way as a pension fund,

and earn 10p in total. A higherrate taxpayer would have been forced to pay the difference between the basic rate of tax,

25 per cent, and the top rate of 40 per cent. This 15 per cent rate, charged on the gross dividend of 10p, would reduce the higher-rate investor's dividend to Sp. Lamont reduced the ACT rate to 20 per cent. This meant that, in the above example, the

tax credit fell to 1.875p, and the total return to the Pen investor to 9.375p. The higher-rate taxpayer was hit, too. Ha now had pay the difference between 20 per cent and 40 per cent tax (that is, his "extra" tax bill creased from 15 to 20 per cent). This meant that his net dividend fell from 6p to 5.625p. Overall, the income of both higher-rate and Pep investors was reduced by 6.25 per cent. Say the next Budget reduced

the ACT rate further, to 15 per

cent. On a net dividend of 7.5p, the tax credit would be 1.32p, making a gross dividend of 8.82p. For higher-rate taxpayers, their after-tax dividend would fall to 5.29p. Both sets of investors would see a fall in

income of 5.9 per cent. Basic-rate taxpayers are unlikely to be affected, in income terms at least. The Lamont Budget also cut the basic tax rate on dividends to 20 per cent, which ensured that 25 per cent taxpayers came out even from the change. A similar measure would be likely if ACT was reduced to 15 per cent. But basic-rate taxpayers

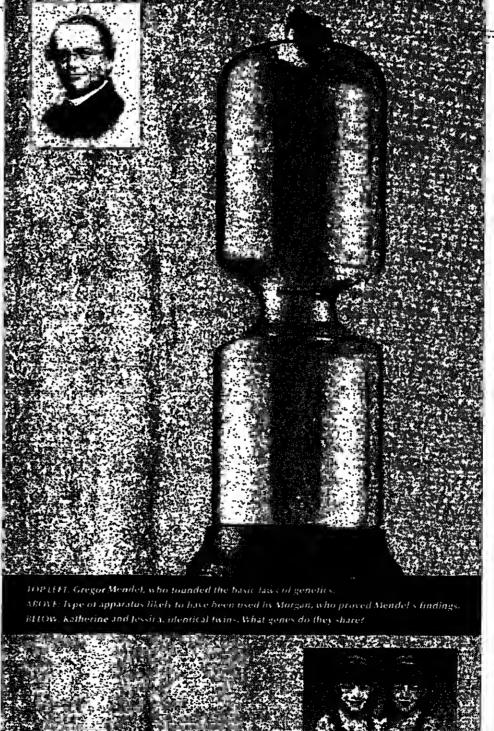
might still get a capital hit. One key valuation measure for the stock market is the gross dividend yield. That would fall automatically if the ACT tax change was implemented. At the moment, the FT-A All-Share index is yielding around 3.9 per cent, at an index level of 1,500. A change to 15 per cent ACT would reduce that yield to 3.66 per cent. But if investors were will-ing to hold shares at only a 3.9 per cent yield, the All-Share index would have to fall to 1,411.5, a drop of 5.9 per cent, to restore the status quo.

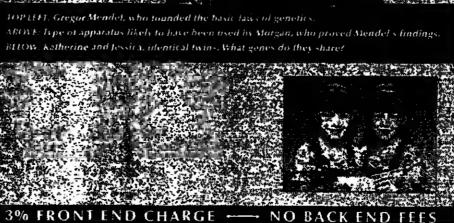
An ACT change might not happen. Governments often have "flown a kite" about some major policy move in order to gauge public reaction. If that was hostile, the initiative could be withdrawn without loss of

Alternatively, a less stringent measure could be intro-duced in the belief that interest groups would be less forthright in their opposition because they were relieved the worst horrors had been

Nevertheless, unless the government explicitly rules out a change, expect the issue to gain greater prominence as the November Budget approaches. In the meantime, speculation about the change may further undermine sentiment in an already weak equity market.

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### Watch those Pep charges

Fourth in Anthony Bailey's series on the true costs of investing

of placing too much is on the costs of investing. Other factors, such as the quality and record of a fund manager or the administrative efficiency of a broker, can be equally or more

When it comes to personal equity plans, bowever, it is important to pay extra attention to costs. How do they measure up against the gain from Pepping an investment: namely, the tax-saving? There is no point in investing in a tax shelter if the cost of doing so

Charge-free Peps

What this actually means is that all you pay are the charges on the underlying unit trust. In fact, there are no specific Pep charges levied on the great bulk of Pepped funds. This is because most Pepped money is invested in unit trusts. With few exceptions, unit trust managers allow investors to Pep their funds at no extra cost, although they will have the usual underlying unit trust costs.

The case for Pepping is stroog with charge-free Peps. Even non-taxpayers can benefit because they avoid the bother of having to re-claim tax and can re-invest gross dividends. There are, though, a few caveats. You will not normally be able to mix funds from different managers within the same Pep, And you are likely to have to pay a transfer fee if you decide to switch to another manager.

You will also need to decide if your chosen unit trusts are the most suitable investment to Pep. That could depend on whether you expect greater growth or higher dividends from other bits of your portfo-

■ Reduced charges Recent developments in the unit trust market have actu-

ally made Pep investing cheaper. Fidebty levies a 2 per

cent initial charge on its unit trusts placed in a Fidelity Pep. That is a saving of 3.25 per cent on the normal charge, and means the eventual pay-out will be increased by 3.25 per cent. There is, though, an exit charge in the first three years.

M&G's Managed Income Pep has no initial charge, boosting the final pay-out by 5.5 per cent. Exit charges are levied in the first five years. Likewise, Guinness Flight, Gartmore and Schroders are among fund managers who have made investing in a Pep cheaper than investing outside one.

Charge-free Peps are not for everyone, though. Active investors who tend to buy and sell a range of unit and investment trusts, and those who prefer to put their money directly into shares, inevitably incur charges.

The main ones are the initial and annual charges. Where these are levied, they may be flat rate or percentage-based. You might be looking at an initial charge of £30 to £75, or up to 5 per cent of your investment. Annual charges may be a flat £20 to £60 but, more typically, are 1 to 1.5 per cent of

the capital value. In addition to the main charges, there are other costs. Fees of up to £50 to attend an annual general meeting are not uncommon.

Other charges may be more significant. A fee of £10, £25 or 1 per cent for taking cash out of a Pep will not suit investors lanning on a regular income. Fees of £20 to £50, or perhaps £10 per holding, for transferring to another plan manager could also bite.

Choosing on cost

Some fees charged by some plan managers seem excessive and can be avoided easily by taking your custom elsewhere. Neverthelass, choosing between different charging tructures is not easy. you will need to add VAT of A fee to cover the cost of 17.5 per cent to most costs, structures is not easy.



COST CHECK

Annual charge

Dividend charge

Cash withdrawa

Transfers out

Closing a plan

tending AGM

of what value?

Buying and selling unit trusts

Unit trust switching discount

Interest rate on cash hidge

Loss of shareholders' perks?

re-claiming tax on each divi-

dend is simple and straightforward. But how many shares

and unit trusts do you expect

to have in your portfolio, and

With any plan manager, you

will want to check details of

hrokerage commission and

minimum dealing charge. Are

they priced competitively?

What is the cost of buying and

selling unit trusts; and are

there any switching discounts? The best deal very much

depends on what sort of inves-

tor you are (or expect to be).

Do you want to invest in a mix

of shares, unit trusts and

investment trusts, or can you

Do you want a self-select

Pep, or are you happy to give

discretion to an investment

manager? Are you likely to be

an active investor who deals

Chase de Vere's Pep Guide,

price £9.95, gives a comprehen-

sive listing of fund managers

and their charges (tel: 071-404 5766 for details). Do not forget

live with restrictions?

although this does not apply to a broker's dealing charge.

■ Cost/tax benefit analysis When it comes to personal equity plans with charges, the case for Peps is not clear-cut. They are a must for investors who pay higher-rate tax and those whose portfolio is big enough to generate a capital gain of more than the annual £5.800 capital gains tax exemp

Basic-rate taxpayers with small portfolios will need to do some sums, though. A small portfolio could well grow sufficiently to hit the capital gains tax net, so Pepping could make

But a cheaper way to protect against CGT could be to bed and breakfast enough tovest ments each year - that is, selling late one day and buying back early the next -- so that, eventually, you can bed and breakfast them into a Pep once the portfolio has grown

As for the income tax saving, one way of measuring this is to compare the expected yield with the annual percentage charge. Basic-rate taxpayers should multiply the annual percentage charge (before adding on VAT) by 5.875. Higher rate taxpayers should do the same, then divide the answer by 2.

The resulting figure must match the yield for the income tax saving simply to pay for the annual charge. Thus, an 0.5 per cent charge has a break-even yield of 2.94 per cent for a basic-rate taxpayer and 1.47 per cent for a higherrate taxpayer. The break-even yields for a 1.5 per cent annual charge would be 8.81 and 4.41 per cent respectively.

### A saver for travellers

Bethan Hutton finds annual insurance policies can offer good value

f you throw away auto-matically all the glossy leaflets that fall out of the envelope with your bank and credit card etatements each month, for once you could actually miss something useful. Your bank, building society or card issuer might have been touting an annual travel insurance policy which could save you time and

With single-trip insurance, a couple spending a week skiing and a two-week summer holiday in Europe each year would be lucky to spend less than £100 to cover both.

Once childran, weekend breaks, business trips and bolidays outside Europe enter the picture, the attractions of an all-inclusive family policy for as little as £109 become clear. Annual policies usually pro-

vide cover for an unlimited number of overseas trips and their convenience and cost-effectiveness have been strong factors in their growing appeal But another reason could be the increasingly common habit of taking more frequent holidays abroad, particularly short

Most of the clearing banks and large building eocieties now have own-brand policies, as do several specialist travel insurers, American Express, the travel club Wexas, and health insurer BUPA. Insurance broker Towry Law is the latest to join the crowd.

A lucky few consumers may have annual travel insurance already. Some gold cards include it in their high annual fee while Clinicare has travel insurance as part of its private medical cover

Recent policy launches are showing a tendency towards greater sophistication, not to mention complication.

You can now opt for budget, standard or deluxe cover; reduce premiums by going for high excess or ruling out trips to North America; opt out of baggage cover; choose higher or lower cancellation limits, and so on. Some policies even offar overseas motor breakdown insurance as an optional extra.

The numerous quirks and options available mean that it is well worth shopping around to find the most appropriate

assume that the employer will

see you right. But under a

group personal pension (GPP) -now the fastest-growing com-

pany pension arrangement -

the employer does not have to

take any responsibility what-

ever. Nor does be have to pay a

penny.
Since 1988, when GPPs first became available, life offices

have marketed them as the cheapest alternative to tradi-

tional pension schemes. Certainly, a well-funded GPP can

provide excellent benefits. At

their most basic, however,

provide an individual pot of money at retirement; this is

used to buy an annuity. The

depends on investment returns and the provider's charges, among other factors.

The main point to remember

with a GPP is that although the employer selects the plan, the onus lies with the

employee to decide whether it

is a suitable investment.

Clearly, then, it is important to find out what benefits you are

likely to get and whether you

need to boost your contribu-tions to provide a better pen-

The following questions

apply to most group money

purchase arrangements, not

The employer should receive

advice on a fee basis from an

independent consultant, rather

than from a commission-based

ealesman or adviser. This

ensures that the selection is

free from bias, and that com-

petitive plans are considered

ust GPPs.

How was the

provider selected?

hen you sign up for a company

pension scheme, it is tempting to



deal for your own circumstances. Unfortunately, some of tha better-valua schemes have limited availability.

Midland's policy is available only to its credit card-holders and a more or less identical policy is available only to First Direct customers

With some of the cheaper policies, watch out for an overall limit on the amount of time you spend abroad each year. If there is one, it is usually 100 days or more.

This should not create any difficulty for the average working person but could be a problem if, say, you have a house in France or Spain and spend a lot of time there.

All the policies have time limits per trip (to stop them being used by expatriates returning to the UK once or twice a year); these range from one to three months.

hould your home contents policy already cover your luggage and personal possessious, insurers such as Bradford & Bingley, National & Provincial, Lloyds Bank, Towry Law and Frizzell offer premiums 15 to 20 per cent lower if you opt out of ggage cover.

Skiers should be aware that some policies exclude winter sports, although most cover un to 17 days' skiing a year automatically while the Midland

Annual Trave	M Insur	MICE.
	Single	Family
Апрек	£130	£179
Barclays	823	2126
BUPA	£130	£185
Brad. & Bing.	275	€209
Columbus	279	£131
Thomas Cook	£125	£270
Co-op	580	2149
Crispin Speers	€140	£210
First Direct	£75	2109
Frizzell*	£112	£298
Gen. Accident	£78	€152
Halifax	290	£125
Lloyds	€95	£126
Midland	£75	€109
Nat. & Prov.	£75	£250
Towny Law	€95	£155
TSB	£95	£150

miums quoced are for worldwide cover; insur-maried " also offer Europe-only pramiums. mily" = beo adults and at least bud children.

and First Direct policies set no limit on skiing holidays. Devotees of other sports should ask specifically if they are covered. Likewise, business travellers should check that their chosen policy also is valid for business

The Halifax, for example, excludes business travel altogether while the Bradford & Bingley charges an extra £24.50 to extend the policy for unlimited husiness trips.

Older travellers may have difficulty finding an annual policy as many insurers impose an age limit for annual cover of 60 or 65. Indeed, some

refuse customers older than this, and others charge substantially more.

Towry Law has an age limit of 71 for its standard rates while Bradford & Bingley charges £130 for over-65s. Some insurers let you choose

if you want a partner and children to be able to travel separately from the main person insured. The Crispin Speers family premium quoted in the table covers a spouse and up to three children for travel with or without the first person insured, but £25 less huvs cover if they only ever travel as a family group.

It is always worth reading the small print, preferably before you sign up for the pol icy - although it can be sur-prisingly difficult to get hold of full policy details before you

make up your mind.

A keen-eyed reader could dis cover, for instance, that Columbus will not cover cancellation costs if you lose your job - but will cover delays due to acts of terrorism.

In general, areas to check particularly carefully include excesses, limits on individual items and money, and overall limits for cancellation costs. Also, you should let the insurer know if you have any medical problems: otherwise you could find it will refuse to pay up if you become ill on boliday.

# EXCELLENT

Net Asset Value up 25.3%\* Dividend Grows by 4.5%\*

The preliminary unaudited annual results of THE MONKS INVESTMENT TRUST PLC show the net asset value rising by 25.3%, compared to a rise of 13.5% in the FT World Index.\* The net dividend has grown as well from 6.7p last year to 7.0p.\* You can invest through the commission-free Investment

Trust Savings Scheme or through the low-cost PEP. For further information please complete the coupon below or telephone 031 222 4244.

Past performance is not necessarily a guide to future performance, and changes in currency exchange rates may cause the investment to fall or rise. Tax reliefs on the PEP are those currently applicable and may change. The value of any tax relief depends on personal circumstances.



Baillie Gifford & Co

Phone 031 222 4244 (office hours), Fax 031 222 4299 (any time) or post this coupon To: Lindsey Greig, Baillie Gifford Savings Management Ltd, 1 Rutland Court, Edinburgh EH3 8EY.

Please send me details on the Investment Trust Savings Scheme and Monks [ the PEP and Monks [].

This advertusement has been issued by The Monks Investment Trust PLC and approved by ford Savings Management Ltd., a member of IMRCL Buillie Gallord Savings Management Ltd

who see the managers and secretaries of The Mouks Isr \* Source for all figures: Monks Annual Report announcement 1994.

Pensions with a hidden twist Debbie Harrison on group plans

that may not be what they seem employer has paid for the cost of advice. If he does not pay, the provider will deduct these

costs from your early premi-■ What are the

these group plans offer a subprovider's credentials? sistence-level pension based on a rebate of National Insurance If the adviser has done a thorough job, he will have checked provider's financial Moreover, GPPs claim to offer flexibility and portability strength, administration facilities, investment options and to younger employees who are past performance. Information likely to change jobs. What providers often fail to point out on performance should come from an independent source, is that a typical regular contrieithar the adviser's own research or from independent bution contract is completely inflexible, while portability is surveys such as those pub-

available only at a price.

A GPP actually is a colleclished in such FT group magazines as Pensions Management tion of individual "money purand Money Management. Several direct sales organisa-tions do not take part in these chase" personal pensions eelected by an employer. Unlike traditional final-salary surveys; if the provider is one schemes, which link the value of the pension to the employof these, you should ask why. They may well say that, since they do not sell through indeinvestment risk rests with the employee under a GPP. Contributions are invested to pendent advisers, the surveys

are irrelevant. Often, though, the real answer is that they have a combination of poor performance and high charges and. therefore, are not competitive.

■ What are the charges? The level of charges will have a significant impact on the final return. The adviser should be able to explain what the charges are, how they compare with those of competitors, and if the employer has negotiated reductions for economies of scale and contribution col-

If your employer does not check for flexibility, you could be locked in to regular payments until expected retirement date. If payments stop, particularly in the early years, most of your contributions will disappear in the provider'e administration costs and the adviser's commission pay-

when I change jobs?
This follows on from the last point. In theory, you can take your personal pension with you from job to job. In practice,

good company pension scheme, hen almost certainly you should join to benefit from the employer contributions, the uaranteed pension, and other family protection benefits. By law, however, you cannot be a member of a company scheme

and maintain payments to a personal plan. Some providers allow clients to re-direct personal pension payments to a free standing

How much should you and

Total annual contrib \*

additional voluntary contribution (FSAVC) plan, which is used to top up company pension benefits. This arrangement is fine if

the employee can afford to keep up the company pension and FSAVC payments. But many younger people cannot afford this luxury and, even if they could, the employer's AVC scheme might offer better value than the individual FSAVC plan.

Those who become self-employed can continue their personal pension plan, although there might be a penalty for short contribution gaps if initial cash flow is poor. The unemployed may be covered for a short period by a "waiver of premium" clause in the contract but the long-term unemployed will have to drop out as they will have no earnings on which to base contributions.

Given the unpredictability of from low commission and non-commission-paying providers. It means also that the sound if you have a commission career patterns, the only way based regular premium plan, to guarantee complete flexibility in the providers.

tion contracts unless they are on a nil-commission basis. If you have to pay commission. opt for a recurring single-pre-mium plan which avoids the heavy up-front charges.

■ Is the plan contracted out of Serps?

If you are sold an "appropriate" personal pension plan, you will contract out of the state earnings-related pension scheme (Serps). In return, the Department of Social Security (DSS) will send to the plan provider a rebate of your own and yonr employer's National

Insurance contributions. A decision to opt out of Serps should be made each year and will depend on your age, sex and salary. As a rough guide, if you are a man under 40 or a woman under 35 and earn at least £8,500 a year, you should consider opting out. Otherwise, stay in Serps because it is likely to provide better benefits than the personal pension.

المقرك الدر

■ The contributions

The reason most group per-sonal pensions do not provide good benefits is that the amounts invested are too small. Whether you opt out or stay in Serps, it is essential to pay additional premiums in order to build up a decent pen-

Under a personal plan, the combined employee and employer contribution must not exceed 17.5 per cent of earnings (more for older employees but there are restrictions for high earners). Where the employer does make a contribution, this is likely to be about 3 per cent. But most pay nothing at all.

Compare this with the level of contributions neede match tha benefits provided by a good final-salary scheme and you can see why GPPs are attractive to the more cost-conscious employers (see table).

■ Life assurance Find out if there is any life assurance linked to the plan and who is paying for it. A close examination often reveals that it is not tha employer who pays; instead, premiums are deducted from employees' contributions

Caveat emptor

The fact that your employer offers a GPP should not deter you from scrutinising the provider's terms and credentials in the same way you would for an individual plan.

Whether you get value for money depends, above all, on the quality of your employer's

board of the Inland Revenue

that they are a Commonwealth

citizen, a citizen of the Repub-

lic of Ireland, or fall within

in addition, personal allow-

ances sometimes are available

Assuming your daughter is

(Answer by Barry Stillerman).

am neither resident nor

lomiciled in the UK. Are any

1. Sbares bonght outside

2. Shares bought in the UK

Shares bought in the UK and later sold elsewhere.

different depending on whether there are gains or

ises on the transactions?

■ As you are neither resident

nor ordinarily resident in the

UK (and presumably are not a

Lloyd's underwriter or engaged

in any trade, profession or vocation in the UK), the

answer to each of your ques-

You might like to write to

the Inland Revenue Public

Enquiry Room, Somerset House, Strand, London WC2R

LLB, for a copy of the free

booklet IR20 (Residents and

non-residents: liability to tax

Under the inheritance tax/cap-

Ital gains tax legislation, are

busbands and wives each

allowed to make gifts of £3,000

a year free of liability to tax.

or is this amount to be shared

■ Both the £3,000 annual

exemption for inheritance and

tbe £5,800 annual exempt

amount for capital gains tax

apply to each person: there is no sharing of relief between

husband and wife, Ask your

tax office for the free leaflet

CGT14 (Capital gains tax an

tions is no.

Separate

between them?

introduction).

exemptions

Would any of the rules be

of the following transactions

Britain and later sold there.

No tax on

these deals

subject to UK tax?

and later sold there.

other limited categories.

I have read with interest the recent articles on capital gains tax in the Weekend FT. In the case of unit trusts, it is stated that equalisation should be regarded as a repayment of

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ETEN ETEN ETEN

But as this repayment does not occur until np to six months after the initial investment, at the time of the first dividend, presumably the equalisation itself needs indexing from the time of repayment and not from the time of the initial investment?

■ Yes. you are right. By virtue of section 99 of the Taxation of Chargeable Gains Act 1992, units in an authorised unit trust are treated as if they were shares in a UK company.

Consequently, equalisation nayments are treated as if they were capital distributions in respect of shares, and the receipt of an equalisation payment is deemed to be the occasion of a part disposal of the units, by virtue of section 122(1) of the Act. As the equalisation payment

will, in practice, always be "small, as compared with the value of the (units) in respect of which it is distributed" however, section 122(2) euthor ises the unit-holder's tax inspector to direct that "(e) the occasion of the capital distribution shall not be treated for the purposes of this act as a dis posal of the asset, and (b) the amount distributed shall be deducted from any expenditure allowable under this act as a deduction in computing a gain or loss on the disposal of the (units) by the person receiving or becoming entitled to receive the distribution of capital". If, by chance, your tax inspector declines to give a

direction under section 122(2)

in respect of any particular

equalisation payment, then

section 122(3) gives you the

right to "appeal to the commis-

an appeal against an assess-ment to tax in respect of a gain accruing on the disposal". For equalisation payments made before April 6 1985, there are complex indexation rules (re-enacted in section 57 of the 1992 act [Receipts which are not treated as disposals but

affect relevant allowable

expenditure), which are quite

different from those for later

those made in 1985-86

onwards), section 110(8)(d) sim-

ply says: "Whenever an opera-tive avent occurs...if the

operative event results in a

reduction in the qualifying

expenditure but is not a dis-

posal, the same reduction shall

be made to the indexed pool of

We shall be happy to explain

the oddities of section 57 and its predecessor, if need be -

but we besitate to burden you

with a reply even longer than

A Guernsey resident, non-do-

miciled for UK tax purposes.

has a portfolio of UK company

shares registered in a Guern-

sey nominee company. Does

this afford any protection against liability to UK inheri-

tance tax? Is the ultimate pro-

tection to have them owned by

an offshore company or trust?

■ Assuming the shares are

this one is already.

Shares in

Guernsey

For current payments (and

No legal responsibility can be accepted by the Financial Three for the drawars given in these columns. All enquires will be answered by post as soon as possible.

BRIEFCASE

Why equalisation

needs indexing

arises since the determining factor is the beneficial and not

the legal ownership, Even if assets remain liable to IHT, there is a £150,000 nil rate band which is available to UK and non-UK domiciled individuals alike: therefore, any transfers of up to this amount will not suffer a UK inheri-

tance tax charge. If the value exceeds this fig-ure, you might wish to con-slder transferring the beneficial ownership of the shares to an offshore company. (Answer by Barry Stillerman of Stoy

#### Magnet loses attraction

On going through my invest-ments, I find I am the holder of 300 "non-voting A convertible shares" in Magnet Group plc. These were issued in July 1989 and I think were related to the management buy-ont that occurred at that time. Are they worth anything or should I consign them to the dustbin?

1:5 100+ n/a No Yes 100o 95.5o 2.000 1% n/a n/a n/a 7/8/94-30/6/94

to citizens of other countries that Magnet Group changed Its name to Airedale but that under the terms of a double tax treaty. these shares are now worthless and, therefore, available to you still a British citizen, I suggest only as a loss to offset against that she completes form FS122 gains elsewhere. (Answer by and forwards it to her inspec-Murray Johnstone Personal tor of taxes quoting the provi-Asset Management). sions of section 278 ICTA 1988.

#### Personal allowances

My danghter is a British subject, resident in the US since about 1987. She has very little income there but £8,000 a year gross income in the UK - mostly income from rents - on which sha pays UK income

On two occasions, I bave asked the inspector of taxes if sbe could claim personal allowances. He replied that, as she was resident outside the UK, she did not qualify for UK personal reliefs.

Some months ago, bowever, Barry Stillerman wrote in answer to a reader's letter that British citizens, no matter where they live ... are entitled to their annual personal allow-ance for income tax". Have I misunderstood his reply or is my dangbter's inspector

■ Under section 256 of the Income and Corporation Taxes Act 1988 (ICTA 1988), any individual who both makes a claim to personal allowances and wbo satisfies certain conditions is entitled to UK personal

Under section 278 ICTA 1988.

#### CGT and the Revenue personal allowances are limited to individuals who are resident in the UK unless that individual can satisfy the

₹ he Inland Revenue's promised revision of its concession on assets of negligible value in relation to capital gains tax was published this week\*, writes Maurice Parry-Wingfield, of necountant Touche Ross.

The purpose of making a claim for negligible value is normally to crystallise (for CGT purposes) a loss which may then be set against liability on other gains.

The concession allows the taxpayer some flexibility in choosing the most useful tax year in which to make the claim - but with the caveat that the choice should not allow him to get more indexation allowance than the £10,000 transitional relief

announced in April. A negligible value claim made after November 29 1993 (Budget day) might still be backdated to an earlier time when the asset had a negligible value. But the indexation allowance np to the date of that deemed disposal can be

NEGLIGIBLE VALUE CLAIMS Deemed disposal 1/6/93 1993/94 \_\_<u>1994/95</u> (2000) 1993/94 25.0 Gains in vear Loss on deemed dis (10.0) (2.0) (2.5)Indexation 12.5 3.0 Other losses (93/94 (4.0) (4.0)Losses c/f and b/f Annual exemption (5.8)(5.8)6.7 <u>15.2</u> 2.2

igh not relating back 15.2-(2.2+6,7)=6.3 x (cay) 40% = 2.6 no indexation allowance which can only be used in 1994-1995

relieved - up to the aggregate of the £10,000 transitional

only in 1993/94 and 1994/95. In order to take advantage of the transitional relief, the negligible value claim must be made by April 5 1995. Whether should be backdated, so as to give rise to an earlier deemed disposal, will depend upon the individual's mix of gains and losses on other assets, losses brought forward. and annual exemption. The table provides an example of an asset that became of negligible value on June 1 1993 and for which a negligible value claim is submitted on April 1 1995. In this case, the claim should not be backdated because a year's annual exemption would be forfeited

and the indexation reduced.

\*Extra-statutory concession D28

#### Annuities

With returns increasing by up bounced back from a 20-year

a level where it can now provide a guaranteed income for life

it rates often surpassing other regular products.

Moreover, further increases
this week mean those receiving annuity income can at last look ahead to the prospect of even more positive growth as the year

goes on. Inflation fears over the past few days saw the gross redemption yield oo the 15-year gilt move to 9.07 at close of

ess on Tuesday. This was a rise of 36.8 per cent compared with four months ago: on January 20, the rate was 6.63 per cent. Just how quickly the market

has risen can be seen from the rates available to a 60-year-old rates available to a ou-year-old male using a £100,000 personal pension fund to buy an annuity which is paid monthly in advance, with a five-year guarantee period.

If he had retired on January

20 1994, the Prudential Assurance Co. would have paid him £8,929.08. The same fund and the same type of annuity from the Prudential would now bring

reflect the market surge (as One such is Scottish Widows.

Level annuity Male age 55 Annuity Female age 50 Annuity Equitable Life 29,897.00 Landon & Manchester 28,721.96 Canada Life €9.729.60 28,690,04 €8,677.92 £9,654.96 Prudential Female 60 Male age 60 Annuity Annuity £9.762.00 Ecuitable Life £10.815.00 London & Manches Canada Life 29,723.72 Canada Life London&Manc £10.500.00 £9,630.00 Male age 70 Female age 70 Annuity Months mor £13,793.28 £11,952.00 Canada Life Equitable Life £13,763.04 Equitable Life £11,832,00 RNPFN £11,825.88 £13,758.96 Joint Life - 100% spouses benefit Male 60/Female 57 Male 65/Female 63 Annuity Months movement +3.0% Months movement +3.2% 8 888 20 Loodon & Manch £9.527.04 Canada Lite London & Manchester Canada Life £9.485.52

LATEST ANNUITY RATES

£8,771.04 £9,329.88 All payments are monthly in advance. Refer are as at 1 June 1954. Figures assume a purchase piece of £100,000 and are shown gross. FREPN enrulties are available only to those in the rousing and allied professions. Playtes supplied by the Annully Bureau Limited, Enterprise House, 50/65 Upper Cryund, London, SET (870), Tel: 071 C20 4(90)

purchased it on June 1. This corresponds to an increase of 14.7 per cent. Other life companies also have shifted their rates upwards to

offered to the same man buyiog the same annuity by 14.5 per cent over the same period, paying £10,180,08 a year as at June 1 compared with £8,890.08 on January 20.

Peter Quinton, Annuity Bureau

#### registered on a UK register, a liability to UK inheritance tax sioners having jurisdiction on **NEW UNIT TRUST LAUNCHES** — Charges outside PEP — Minkeum Initial Annual Other lovet. % % £ M Portfolio Emerging Markets Fund International growth 0 No No 5.0" 1.2 No 1,000 n/a n/a n/a n/a # 30/5/94-17/6/94 Portfolio is capitalising on the success of its top-performing Pund of Funds trust by applying the same principles to emerging markets. Discounts for purchases of \$5,000 plus on sliding scale, #Fixed Initial price of 50p. **NEW INVESTMENT TRUST LAUNCHES** Manager (Telephone) Z Johnson Fry European Utilities Johnson Fry (071 321 0220) Split Capital No 30 6% Yes No 100p n/a 3,000 0.6% 3,000 £30 16/5/94-7/6/94 Pan-European version of Johnson Fry's two high-yielding UK utilities trusts, launched last year Schroder Japan Growth Fund Schroder Investment Management (0800 526535) Smith New Court Japan

	Account	Telephone	Notice/ term	Mintourn deposit	Rate %	in pai
INSTANT ACCESS A/cs						
Birminghem Midshires BS	First Class	0902 845700	Postal	£500	5.25%	Y
Manchoster BS	Money by Mail	061 839 5545	Postal	\$1,000	6.00%	Ý
		••••		£25,000	6.65%	Ý
Birmingham Midshires BS	First Class	0902 645700	Postal	2100,000	7.00%	Y
NOTICE A/ca and BONDS						
City & Metropolitan BS	Super 60	081 464 0814	60 Day	£10,000	6.60%	Y
Britannia BS	index linked	0538 391690	90 Day	£1,000	6.60%	Y
Chelses 88 .	Fixed Rate Bond	0800 272505	30.6.97	210,000	7.60%F	Y
Yorkshire BS	Fixed Rate Bond	0800 378836	30.6.98	€5,000	8.50%F	Y
MONTHLY INTEREST						
Manchester BS	Money by Mail	061 839 5545	Postal	25,000	5.84%	M
Britanna BS	Index Linked	0538 391690	90 Day	£1,000	8.41%	M
Chelcen BS	Base Rate Plusiii	0800 272505	1,3.95	210,000	7.25%	M
Yorkshire BS	Fixed Rate Bond	0800 378836	30.5.98	25,000	8.20%F	М
TESSAs (Tax Free)						
Confederation Bank		0438 744500	5 Year	28,900	8.00%F	Y
Hinkley & Rugby BS		0455 251234	5 Year	£3,0008	7.35%	Ý
National Counties BS		0372 742211	5 Year	£3,000B	7.25%	Y
Melton Mowbray BS		0664 63937	5 Year	21	7.20%	Y
HIGH INTEREST CHEQUE A/cs	(Gross)					_
Catedonian Bank	HICA	031 556 8235	Instant	13	4.75%	Y
UOT	Capital Plus	081 447 2438	Instant	21,000	4.75%	Q
Christa BS	Classic Postal	0800 717515	instant	\$2,500 \$25,000	6.00%	Y
OFFSHORE ACCOUNTS (Gross)				223,000	0.23.4	
	International	0481 715735	Instant	2500	5.75%	_
Moolench Guernsoy Ltd		0534 608060	60 Day	£25,000	8.80%	Y
Confederation Bank (Jrsy)	Flexible inv index linked	0624 628512	90 Day	£25,000 £1,000	8.60%	75Y
Britannia Internati, Ltd. Yorkshire Guernaev Ltd.	offshore Key	0481 710150	180 Day	250,000	7.00%	Y
QUARANTEED INCOME BONDS (No.		0401710100	100 Day	4,000	7.0070	
	·		4 1/2	015.005	4.45%F	
rospenty Life		0800 521546 0800 521546	1 Year 2 Year	£15,000 £25,000	4.45%F 5.60%F	Y
Prospenty Use					8.30%F	Y
Prosperity Life		0600 521546 Local branch	3 Year 4 Year	25,000 25,000	6.75%F	Y
NatWest Life Manutifo Financial		0438 747414	5 Year	250,000	7.45%F	Y
KATIONAL SAVINGS A/C+ & BONDS	(Grossi					<u> </u>
The state of the s	Investment A/C		1 Month	520	5.25%G	
	Income Bonds		3 Month	£2,000	6.50%H	M
	Capital Bonds H		6 Year	2100	7.25%F	Ö
	First Option Bond		12 Month	21.000	8.00%F	Y
	Pensioners GIB		5 Year	2500	7.00%F	М
IAT SAVINGS CERTIFICATES (Tax I	res)					
	41st Issue		5 Year	£100	5.40%F	Oi
• • • • • • • • • • • • • • • • • • • •	7th Index Linked		5 Year	€100	3.00%F	Ŏ.
	Childrens Bond F		5 Year	225	7.35%F	O.
					1 -14	- U

General Japanese fund from the Schroder stable, which already runs several Japanese unit trusts

The Murray Johnstone Acom Trust launch has been postponed.

This table covers major banks and Building Societies only. All rates (except those under heading Guaranteed Income Bonds) are shown Gross. F = Fixed Rate (All other rates are variable) OM = Interest paid on meturity. N= Net Rete. P= By Post only. Bar Feeder account also required. G= 5.75 per cent on £300 and above; 8 per cent on £35,000 and above. Har 6.75 per cent on £35,000 and above. Har 6.75 per cent on £35,000 and above. Har 6.75 per cent on £35,000 and above. Source; MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates. Laundry Loke, North Walsham, Norfolk, NR28 08D. Readers can obtain an introductory copy by phoning 0692 500877.

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### Boost for bonds

egular readers of the Highest Rates table Highest Rates table may have noticed the interest on guaranteed income bonds creeping up over the past few months, particularly on longer-term investments, writes Bethan Hutton.

Three months ago, the best rate for a five-year guaranteed income bond was 5.7 per cent net. Two months ago, it was 6.5 per cent, one month ago 6.9 per cent. Now, it has reached 7.45 per cent. Generally, rates are slightly lower for monthly Anyone who invested in

March will now be regretting it as guaranteed income bonds are fixed-rate, fixed-term investments. The question for anyone considering investing now is whether to hang on for a while in case the trend continues, or to lock in to the pres-ent rates in case they fall.

Economists have been predicting base rate rises later this year, but fixed investment rates may have risen already to take this into account. Varieble rates could still have further to go, bowever.

Chase de Vere's Moneyline says many investors are bedging their bets by dividing their savings between fixed and variable rate accounts until the sitnation becomes clearer.

Many building societies are offering escalator bonds or stepped interest accounts, which start by paying a rela-tively modest interest rate in the first year and rise by a fixed amount each year for five vears.

These may appear to offer the best of both worlds in the form of fixed, increasing rates. But, in fact, if interest rates do rise over the five years, the pre-set increases may not be as high as the general increases in variable rates. Also, penalties for early withdrawal tend to be stiff on these accounts -



it needn't be.

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#### MINDING YOUR OWN BUSINESS

eer roaming in the parkland surrounding his office in a Welsh mansion make a curious contrast with the sight of his £200,000 mobile recording studio parked nearby as Mike Evans ponders on three of the most turbulent years in the 15 year history of his Welsh-based record-

For the past 10 he has specialised in recording Welsh choirs and issued several hundred releases. In 1989 he spent £100,000 upgrading his mobile studio to cater for the increasing amount of subcontracted sound recording work he was doing for television companies.

At the same time he moved the two-man company from Swansea to its present home: the National Trust-owned 17th century Dinefwr House, set in 450 acres presided over by a medieval ruined castle, perched on the edge of the Towy valley above the town of Llandello in west Wales.

The move coincided with a downturn in the subcontract work. "With sion-led cutbacks location productions were the first to be hit. No sooner had my expansion plans begun to bear fruit when the subcontract work came to a juddering halt," said Evans, the sole director of Black Mountain Records.

Fortunately Evans had a good track record. With the aid of some first-rate freelance technical staff he had recorded Dame Kiri Te Kan-awa, Dennis O'Neill and the now "retired" boy soprano Aled Jones, at locations as diverse as the Royal Albert Hall, Glyndebourne and opera houses in Italy. He also had e steady turnover and a £200,000 overdraft facility.

What could have been a very shaky period turned out to be no more than a blip. But when he diversified again, in late 1992, with a tie-up with the world's largest mobile facility company - Flee-twood Mobiles - the arrangement came to nothing when Fleetwood went into voluntary liquidation. Evans ended up with the Fleetwood name, a mobile studio, complete with £60,000 advanced mixing desk, sports the Fleetwood livery.

Perhaps the main lesson I learnt is that you should take great care before expanding in too many other directions when you have a good core business," said Evans, 43. "It really is a case of the old adage. 80 per cent of your business will come from 20 per cent of your custom-

In the case of the choirs this certainly proved true. "With the recession and most choirs representing a cross-section of their communities one might have expected them to be among the first organisations to be affected by the adverse conditions.



### A life of highs and lows

Mike Evans records Welsh choirs. Clive Fewins visits Evans in his idyllic base

especially in former pit villages," Evans said.

"However the opposite has been the case and wa have just enjoyed our busiest year yet, with a turn-over of £200,000."

He attributes this to good groundwork in the early years, plus the skill of former BBC enginer Geoff Atkins, a freelance available whenever Black Mountain needs him for an important recording

"From the outset I knew that gaining a reputation with the 500 or so choirs in Wales would take a long time," He said. "Recording used to be regarded with very mixed feelings by choirs, mainly through bad experiences and advice. I like to think Black Mountain has pioneered a fresh approach. to the art of choral recording that has wou us many converts over the

years.
"Initially I had to offer every possible incentive to gain clients - even to offering six months settlement terms on unsold stock, which used to give my bank manager palpitations. On average, the return in those early days was only about 5 per cent after tax. Nowadays I expect a typical deal to involve about 1,000 cassettes or CDs, with the choir agreeing to sell a minimum of 500. The standard price is £5.99. I look for a return of around

20 per cent after tax. We are expect-ing to turn over £250,000 this year. "The choral world in Wales is like one big club," Evans said. "Choirs are probably the last bastions of community spirit in most areas. People sing for emoyment and their camaraderie is overwhelming. Black Mountain Records is an extension of that tradition, and great fun to run.

"Although there is some concern over the future of the choral tradition in Wales, as long as the com-munities are there I believe the choirs are an integral part of them and will stand the test of time."

Evans is steering the Black Mountain road train towards England. "I have taken the truck to Scandinavia and Italy, so why not England or for that matter, the rest of the UK?" he said. "There are more than 2,700 choirs in mainland Britain so we only at present service 20 per cent of the market,"

Last month Evans completed repayments of a £40,000, 8 per cent loan from the Welsh Development Agency. He took the loan in 1989 for vehicle refurbishment. The balance of £60,000 was met by his bankers, Lloyds, and has already been repaid. By late May he should be the owner of a company worth around £500,000 with no debts and only one full-time employee - assis-

"It will be a mice position to be in after working in a financial strait-jacket for the past three years,"

With an increasing number of

bookings in England and the TV work starting to gain momentum again things are looking good." Evans and his landlords, The National Trust in Wales, plan to turn Dinefwr park into a centre for

music, staging a variety of summer open air musical events. Wales is the land of song, yet the range of music offered to summer tourists has been very limited. We

intend to do somethig to try to overcome this," he said. "Llandeilo is an ideal location for this. It is close to the M4 and on the A40 - the main artery for tourists

from the Midlands to Pembroke-shire. I am not only looking forward to recording more choirs, but also towards helping promote the Welsh musical tradition to visitors." ■ Black Mountoin, Newton House, Dinefwr Park, Llandeilo, Dyfed SA19 6RT. 0558 823864. Computing/David Carter

### Accounts an open book

finance package these days is Quicken from the US company Intuit. On June 1, Intuit released QuickBooks 2.0 for Windows with which they hope to achieve similar domination in the small business market. QuickBooks costs £149.95 (or £157.62 inc VAT) from Intuit, including postage and packing. As with all intuit products, telephone support

in the products, telephone support is free in perpetuity.

QuickBooks will print sales invoices and cheques. It will handle bills from suppliers, cheque payments and cheque receipts. Quicken can do all this too, but only when the polyme of transactions is small. the volume of transactions is small. Intuit suggest that if you run your business and personal affairs from the one bank eccount, basic Quicken will suit. However, if you need to run a separate bank

account for business use, you should be thinking of QuickBooks.

Quicken already has a legion of followers who delight in its ease of use and slick interface. QuickBooks is even better; a superb underlying design which is overlaid with numerous ingenious touches. This is state of the art software of the highest standard and represents terrific value. QuickBooks joins two other packages which have appeared in the last two years, Mind Your Own Business from Soft Numbers and Exchequer from SBS, which belong to a new generation of accounting software.

Traditional accounts packages work on a "summarise and carry forward" basis: once a transaction has been entered on to the computer its original details are lost. By contrast, these new packages retain all transactions in full detail and from anywhere in the program e couple of keystrokes or mouse clicks can display any invoice or payment exactly as it was entered. Packages like QuickBooks "unlock the door of your filing cabinet", giving you instant access to all your files and limitless management

information. QuickBooks contains over 50 standard reports covering profit and loss statement, balance sheet, VAT analysis, aged debtor and aged creditor reports, sales analysis by customer, by item or by rep. You can customise each of them with a report-writer which I can only describe as fabulous - then use the Quickzoom feature to drill down from any report total to display the undarlying transactions in full

detail...
QuickBooks is full of nice touches to make life easy for the user. For example, to amend the date just tap
the + or - key to the right of the
keyboard. It also analyses data
"proactively". So, by looking at the payment due dates on your invoices it generates a "Reminder" list of payments due as well as a cashflow forecast. Both these ideas are excellent, but unfortunately nullified by Intuit's assumption that if an invoice is on payment terms of "30 Days" this means it actually comes

due for payment in 30 days.

Nonetheless I like this product very much. What sort of business is it suitable for? For the service company or the company that does jobs and recharges costs to customer QuickBooks is excellent.

For the business that buys things and resells them, it is less good. It holds a selling price but not a cost price for each stock item. Therefore, it can neither work out profit margins nor maintain an accurate cost of sales figure within the Profit and Loss account. MYOB has these fea-. tures and more, and for the company that buys and sells things is well worth the extra money (£195

from Soft Numbers, 0992-451551).
Intuit say that QuickBooks is "designed for time-pressured business people, not trained bookkeepers. Being a Windows product, data. entry is awkward and slippery compared with DOS. QuickBooks is therefore ideal for the owner-manager of a service or jobbing company who is already a keen user of products such as Excel or Ami Pro.

Finally, a caution, in 20 minutes an ill-disposed person could change without trace every clients' name on every document stored in Quickbooks. I am surprised that the Institute of Chartered Accountants has approved this package. The audit-ing profession must consider how far accounts packages such as QuickBooks should allow you to

rewrite the past.

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### The absent power

Khan, by the French under many on the left decried his Louis XIV and then Napoleon (who is still a great hero to

"But then when the Germans became strong, they pushed out from the centre towards the fringes. They had been doing this in the early Middle Ages. Then again after the turn of this century. Bismarck in his later years

understood the difficulties of this geo-strategic situation. and tried in a very English way, very pragmatically, to maintain a balance of power in Europe, in order to prevent a coalition against Germany. "We are not acting simply from idealistic reasons in say-ing Germany must bind itself

in (to Europe). I am relying on very solid historical experience, which makes it clear to me that we have to bind ourselves in to greater entities in order to avoid repetition of the grave mistakes under Kaiser Wilhelm II and the umbelievable crimes under Hitler."

ment is enough to persuade good Germans to remain good Robert Leicht, editor in chief of *Die Zeit*, is more sanguine. "Our European commitment for decades has been a compensation for the fact that we

didn't have a decent nation

He is uncertain if the argu-

state," he says. "Wa were dis-credited by Hitler and divided by the Cold War. The consen sus on Europe was the only building left to live in. "The question after 1989 is whether this is a real consensus, or was it a psychological or tactical smokescreen? My answer so far is that the basic (European) conviction is much stronger than I supposed."

Professor Heinrich August Winkler, of the Humboldt university in former East Berlin. sees two great challenges to Germany in the immediate future, which are not necessarily easy to reconcile.

"On the one hand, it has to hurry along the inner, psychological unification process, which in view of four decades of mutual alienation means nothing less than rebuilding the German nation. On the other hand, the Europeanising and Westernising of Germany. probably the most effective insurance against e relapse into German nationalism, has

to proceed." When Herzog was elected to

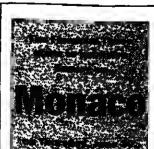
many on the left decried his apparently conservative cre-dentials. Yet his statements on nationalism have been clear. "I do not believe that national feeling, or even national pride - a concept which I treat with extreme caution - can still be a motivating factor for our people," he said. As for the idea that the German people share e "common blood" - still enshrined in the legal definition of a German national - he

Nazi. in his acceptance speech, he stressed one quality he hoped to see in Germans above all else - what he described as being unverkrampft. He admit-ted afterwards that the concept could scarcely be translated into English ("You aren't ver-krampft," he said apologetically.) It most nearly means being "relaxed", although literally it is the quality of "not being cramped up". He was clearly referring to the whole debate over national identity, who won the war, and who won the peace.

said it would only be enter-

tained by an unreconstructed

For Daniel Cohn-Bendit, the answer is atraightforward enough. "We will only be genuinely unverkrampft once we can talk freely of D-Day or May 8," he says, "and if we can see them as events of liberation. That is true for us all."



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### English restraint in Bond St

Caroline Charles tells Lucia van der Post about her latest shop

omething extraordi-nary is happening in Bond Street next week a British designer is opening a shop. Here in the street where the big international names such as Versace and Chanel, St Laurent and Hermès have their flagship stores British designer Caroline Charles has decided to open up for business.
One is tempted to ask if she

is entirely right in the head this, after all, is the street

where Pierre Cardin, Etienne Aigner, Chaumet and Birger-Christiansen came to grief. But Charles smiles serenely and says that she is "quite, quite sure that it is time to open in another area of London.

"We were on a roll, you see," she tells me. "The Beauchamp Place shop is a success, the licences in Japan are doing well, the business has until now heen totally owned by me hut I found I could borrow money from the City to expand and when I found the shop in Bond Street that seemed the perfect answer."

indeed she may be right later in the year Calvin Klein, Donna Karan, Joseph and several other fashion luminaries will be opening in Bond Street, suggesting a kind of collective vote of confidence in the revival of the street's fortunes.

Charles is a quintessentially English designer and her suc-cess, as she acknowledges, is founded on understanding perfectly the world the Englishwoman moves in. She understands the grand occasion clothes the seasou calls for as well as the English preference for reticence and restraint. Her clothes are, above all, ladylike. "Anybody who has to launch

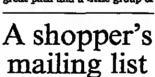
a ship, sing at Bayreuth, get married or make a public speech could be a customer of ours," she tells me. "We make clothes that stand up well to public scrutiny and I am abso-lutely obsessed with making sure the clothes work. I like to make the basic lines in plain fabrics that don't get noticed too much and then they can be mixed with embroideries and special weavings, what I call collectables. All the time I tell the design team to check - are they warm enough if it is for Glyndebourne, can they move their arms properly in that sleeve, will the skirt deal with

a windy day."

She has been providing these special clothes in her own quiet way ever since 1963 when she showed her first collection in her tiny flat and both Woollands (the chic Knightsbridge store which today is Harvey Nichols) and Harrods decided they had to have it.

You couldn't begin to call it a show." she says. "We could hardly afford a hanger, let alone a show. I used to get my hangers from Sketchley and buy my labels from Harrods which I would then rush back to sew in before delivering the clothes back to Harrods. "It was incredibly lucky tim-

ing - Mary Quant had beaten a great path and a little group of



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us were able to follow. We swung along through the 1960s, all short and sharp and then we moved into slightly hippy hut very beautiful embroidered Lebanese inspired clothes, then into gipsyish boots and petti-

"We got another boost when oil brought the Arabs to London and they liked our sequins and embroideries but it wasn't until the 1980s that I finally got the courage to open my own shop in Beauchamp Place. It was absolute heaven to have my own clothes hanging up as It was not long before she

realised that many of her customers wanted a total service.
"If you buy here," eays Charles, "not only will we make sure the dress or outfit fits (there are alterations experts on the premises at both shops) but we will trim your hat, find you a pair of shoes, give you a cup-of-tea and even find something as small as a handkerchief."

The new shop manages to be both intimate and grand. There are the trademark cream and black interior, spacious changing-rooms, helpful assistants and there on the rails, the hall-marks of the Caroline Charles style - an investment evening dress on a hanger there, a discreet navy suit that would go from school-run to cocktail party taking in the boardroom in between

There is lots of her favourite wool crêpe ("perfect for the English climate"), soft, floaty skirts, lean waistcoats, very plain and simple wide trousers and a palette that is mainly cream and black, ivory and honey and maize.

· Anyone still dithering about how to dress for the occasions that make up the English seasou could do worse than look at the new shop at 170 New Bond Street, London W1.



more than enough expensive hobbies to keep my bank manager irritable. But not everybody, fortu-nately for the (mainly) Swiss watch industry, thinks like me. There is, it seems, a thriving clutch of collectors who are enamoured of horology and who have the funds the hobby requires (and believe me as funds go this is well into the polo-playing, yecht-owning

Indeed, so convinced is Asprey of the market for these rarified pieces that it is next week launching what it calls a "world first" – a Grande Sonnerie wristwatch made hy Audemars Piguet.

If you are new to these things you may be wondering exactly what a Grande Sonnerie wristwatch is. It is a watch that strikes the hour and the quarter every quarter hour while if set to petit sonnerie it strikes just the hour on the hour. In addition it has a quarter repeater so that at any time the hour and the quarter can be struck by simply pressing a button. It can also, those who believe in sleeping quietly, will be happy to hear, be set to be silent.

Not, of course, that these watches get worn a great deal. Most of them reside in drawers or fancy cabinets for, as Asprey points out, "the sort of people who will buy this watch are bound to have several others and certainly never wear a single model all the time."

In this rarified world one can spend thousands and thousands of pounds on a watch and then let it pass much of its life between velvet pads, which I suppose, is much the same as happens to expensive jewels.

There is, however, real technical achievement behind this watch - until now all the Grande Sonnerie features have only been found in a few pocket-watches and it has takeu four years to develop the minfaturisation of so many compli-



Tiny golden chimes



cated mechanical parts neces sary to produce a wrist version. The watch itself will sell for about £100,000, it is entirely hand-made and, for a watch that is so vertiginously expensive, it is surprisingly understated. A simple 18 carat yellow gold case ou e leather could pass almost unnoticed in all but the most horologically sophisticated of company.

For most of us, of course these sums are mere doodlines on a page but Audemars Piguet does have a few more access ble treats. For instance its offers the ultimate sturdy stainless steel sports watch, what it calls its Royal Oak model, for just £3,000 and to celebrate the launching of the Grande Sonnerie wristwatch it has brought some of its most original and beautiful museum pieces to Asprey at 165-169 New Bond Street, London W1 where they can be seen and admired.

A few special pieces will be for sale and a master watch-maker from the Audemars Piguet workshop will be showing what precisiou watchmaking is all about,

The Grande Sonnerie wristwatch has to be ordered - each one takes many mouths to make - and the exhibitiou runs from June 8 to Saturday

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### Through the looking glass

This year's prime Ascot accessory could well be a raincoat. But, whatever the weather, Avril Groom knows the unwritten dress rules for the big occasion

f your only experience of Ascot is distilled through the the lenses of the paparazzi you could be forgiven for thinking it an event of almost unparallelled vulgarity and

But those who go know that there always are wonderfullydressed women at Ascot. They rarely attract the cameras, thay wear quiet colours and flattering proportions and rig-orously apply the "less is more" rule - only the simplest, plainest outfit can take a real

If they break the Ascot rules. they do it so alegantly that noone notices for the dress rules would not and should not get are unwritten, not engraved on

tablets of stone. According to Laura Thomp-son-Royds, of the Royal Enclo-sure office, women should wear "formal day dress with a hat covering the crown of the head" and "formal" is the keyword. Trousers are discouraged but not hanned if part of a suit. One of last year's most suc-cessful outfits was a plain, cream, crepe suit with wide, soft trousers that balanced a

with flowers. On short skirts the discretionary rules are frankly age-ist. The young and lithe-limbed

big straw platter hat scattered

40s probably would (and should) not, on the valid grounds of suitability. In the late 1960s an Ascot

uniform evolved, of tailored jackets, straight skirts, bright colours and gilt huttons. It persisted right up until last year when only a few brave souls put an elegant toe into the misty waters of longline chiffon and soft ruffles. This year the change is writ large in mainstream fashion and get-ting it right at Ascot – that is looking both soft and formal requires some thought.

There are two main options One, in spite of its suspect status, is the trouser suit as the easy alternativa to both the long, soft skirt (hard to make look formal) and this year's very short length. The other is the short skirt in its new soft form. Both need careful accessorising to achieve the right degree of formality.

Trouser suits smack of casual or working clothes unless they are in a drape-like, luxurious fabric such as crèpe. heavy silk or a high-quality viscose mix. A tailored jacket short or long, and wide trousers is the dressiest option. Hats with trousers are tricky. A simple, panama-based

Hair and make-up by HELEN BANNON for Bannons Hair Design of Hampton Hill

Pictures by BEN COSTER

style looks too sporty while a confection of vells and bows is too fussy. Patricia Underwood, the New York-based British designer whose simple, hand-stitched styles in soft, pliable straw (available from Browns and Harvey Nichols) are famed for their flattering effect, says the hat must always be "cloth-ing driven." So choose the out-fit first.

With trousers I would suggest a hrim that turns up to keep the eyeline up, and a structured style to go with the tailoring. It should be simple but adding self-coloured silk flowers makes it dressier," she

A top hat is one natural partner for trousers, but choose a lightweight style with a femi nine trim to avoid the drag artiste look. Dressy shoes for trousars are not easy. Heels can look graceful with wide trousers but stilettoes are inappropriate. Cucci's new block-heeled loafer with squared-off

toe gets it right. The new short skirt, a youth-ful A-line, looks most formal not as a skirt at all hut as a dress with matching jacket or coat - a look long overdue for a comeback. Shapes vary from Ben de Lisi's blas-cut soft fluted version to Catherine Walker's svelte line.

Dead straight skirts look dated hut the less fullness there is the less likely you are

Beige frogged wool jacket, from £1100, siceveress dress, £485, both to order by Catherine Walker for the Chaissa Design Company, Sydney Street, SW3. Leghorn straw hat, £395 to order from Philip Treacy, zabith Street, Wil. Brown grosgrain handbag, £190 from Anya Hindmarch, Walten Street, SW3. Gold earnings with diamonds, rubles and tenzamites, £5750 from Theo Fennell, Fulham Road, SW3. Just visible in the picture are hold up stockings Sisi, £10.99 from Selfridges, Oxford

huge hat and her full skirt skywards and simultaneously every shutter clicked.

to emulate the woman who failed to interest the photographers until the wind lifted her on a pretty dress in lighton a pretty dress in light-weight tweed, but the alcoveless or slip dress is a hot favourite which can slide over Hardy Amies, an old hand at a silk T-shirt or would pass



Pale yellow wool tweed dress and jacket to order from Hardy Amies, Savile Row, W1 (couture from £2000). Silk chiffon scarf, 285 from Caroline Charles. Straw hat, 2250 from Herald and Heart, St Philip Street, SW8, Gold

Man's outfit, £860 from Hackett, Jerneyn Street, SW

muster alone on a hot day whereas an off-the-shoulder

style would not. This year's prime Ascot accessory could well be a raincoat and Aquascutum have caught the dressy mood with swingy styles in silk or microfibre and fondant shades

Only a pessimist chooses her hat to match her raincoat: for a Underwood, "check the shoulderline carefully as some of the new shapes are cut very narrowly and need a smaller hat. A see-through brim goes with

the feeling of lightness." Philip Treacy's banana-straw hats fulfil this brief, some

seeming to defy gravity. But even an Ascot hat, says Patricia, "should be useful as well as looking good." This is true of the whole outfit. For Ascot also read weddings, garden parties, school speech days and big summer occasions. If the outfit you are considering will not pay its way at all of those, then I am alraid it is back to the drawing board.



all from Caroline Charles, Beauchamp Place, SW3 and New Bond Street, W1. Straw top het, \$275 from Herbert Johnson. Diamond and peerl eer-stude, 25306 from Cartier. Peerl necklace by Ten Thousand Things, 2160 from Browns, South Molton Street, W1.



common - I can see you're both wearing Thomas Pink shirts."

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ivory silk crêpe suit, £815, patent shoes, £125, all from Gucci, Old Bond

Street, W1 and Sloane Street, SW1. Banana fibre hat, £550 to order from



Taupe Jersey slip dress, \$290, cream jacket, \$250, by Ben de Lisi from A La Mede, Hens Crescent, SW1, Pollyanna of Barnsley and Allson Herrison of Cheltenham. Silk top hat, £195 from Herbert Johnson, New Bond Street, W1. Neckbaca, £3180, from Cartier. Shoes, £150 from Stephane Kellan. Bag, £160 from Anya Hindmarch

### British tea and torte

Nicholas Lander visits Betty's, which serves 2m cuppas a year

he waitress apolo-gised profusely, although it was a tiny mistake, and smiled warmly. She was wearing a black skirt, starched white blouse, apron and alice band. and looked the embodiment of the Victorian maid.

BREND II

But I was not on the set of television's Upstairs Downstairs, or in a plush London hotel. I was in Harrogate, Yorkshire, in what many consider to be the British tearcom

 Betty's.
 Taking tea is a peculiarly
 British custom. This is only partly due to the commercial acumen of British tea traders and their forays into India and China. Tea is universally popular because of its refreshing qualities and its versatility.

The story of Betty's is an interesting one. In the early 1900s Frederick Belmont, e young Swiss confectioner, arrived in London to make his fortune. He eventually found himself in Yorkshire and fell in love with the Dales. In 1919 be opened the first Betty's - the origin of its name is still

unclear.

Belmont's timing was as good as his patisserie. Harrogate in the 1920s was homing but, until Betty's opened, there was nowhere for women to go unchaperoned. The tea room became a great success.

The surrounding countryside supplied its own baking traditions and the finest raw materials. Cream was so plentiful that it was served with tea. until the 1930s when the switch

Shella's Cottage, Ambieside, Cumbrie (tel: 05394-33 079). The Village Bakery, Meimerby, Cumbrie (0768-881 515). The Canary, Beth (0225-424 846),

Shepherds Tee Rooms, Chichester (0243-774 761). The Tea Shoppe, Dunster, Somerset (0643-821 304).
The Polly Tea Rooms, Mariborough (0672-512 146).
The Periwinkle Tea Rooms, Solwortiny Green, west Somer The Cake Table, Thaxted, Essex (0371-831 206). The Corner House Tee Room, Crickhowell, Wales (0873-810 234).

Many country house hotels offer a good afternoon tea but at Sharrow Bay, Ultswater, Cumbria (076-848 6301) and Gidleigh Park, Chagford, Devon (0647-432 387) the view is just as good.

LONDON All the top hotels, The Ritz, W1 (071-493 8181), Savoy, WC2 (836 1533), Dorchester W1 (629 8888 Browns, W1 (493 6020), the returbished Waldorf, WC2 (836 2400), the Capital SW3 (689 5171) and not forgetting Fortnum's Fountain, WI, (734 8090). Less fancy are Maison Bertsso, W1, (437 6007), Minema cafe, SW1, (823 1269) ses of Pittieserie Valerie W1 (935 8240), Soho, W1 (437 3466), and SW3 (923 9971) and Villandry W1 (224 3799).

to milk was made. Accordingly, the price of afternoon tea was reduced to six pence. -An orchestra played during the

Belmont secured the Swiss succession to his culinary empire when his nephew, Victor Wild, took over the business. In spite of its size, Betty's still remains a family affair. It employs 700 full and part time workers and, with the depar-ture of chemicals manufacturer ICI, has become one of Harrogate's biggest employers. Last year, the four Betty's

tea rooms (the others are in York, likley and Northallerton) served 1.5m customers with 200,000 cups of coffee and 2m

cups of tea. In the 1960s, Betty's took over its rivals, Taylor'e, and runs this as a separate division which blends 570 tons of coffee a year and the Yorkshire Tea, of which 5m cops are drunk a day (Betty's also supplies, free of charge, tea to all the northern branches of the Women's

Betty's has flourished because of a refreshingly open

policy towards what it serves and whom it employs. In the bakery trays of continental pastries - Amadeus torte, strudels and slices of Venetian festival cake - are stacked next to vanilla slices, Yorkshire curd tarts and fat rascals, a cross between a scone and a rock bun, of which more than 500,000 are produced each year.

Yorkshire bakers and confectioners are sent to Richemont College in Lucerne, which accounts for the excellent quality of puff pastry and

In Mike Riley, the company's young coffee buyer, they have a true, hard-working Yorkshireman. Riley rose through the ranks. He begins every day with a blind tasting of numerous teas and coffees -including those of his competitors. He enthuses about the different tastes of the Puerto Rico Yauco Selecto Peaberry coffee and the 1993 vintage St Helena coffee - of which he has bought the entire

crop.

The quality of the tea and coffee is unquestionably high at Betty's but, in the main, people flock there for scones, cinnamon muffins, buttered pikelets, chocolate cream

eclars, hazelnut meringues...
As Jillian Miller, training co-ordinator, put it: "If everybody round here decides to get health conscious we're in real trouble." Betty's, 1 Parliament Street Harrogate HG1 2QU. Tel:

0423-502746, also for postal



Everything stops for tea: tea break at a London factory, 1930. One of the many splendid illustrations from the definitive The Book of Tea (FFr 450, 256 pages) published by Flammarion, 26 Rue Racine, 750006 Paris.

### Appetisers/Jill James

One of the finest private wine cellar's to come on the market is to be sold at Christie's on Thursday June 16. Some 18,000 bottles from the world's great-est wine estates, which have been assembled over 30 years by a private collector, are expected to fetch more than

Many of the wines are so rare they hardly ever appear at auction by bottle, let alone by Cheval Blanc 1947, one of the greatest clarets, and each case expected to fetch between £200,000 to £300,000.

Other highlights of the cellar include; eight cases of Châteen La Mission Haut Brion 1945; seven cases of Château Mouton-Rothschild 1959; eight cases of Hermitage La Chapelle 1961. and 16 cases of Gewurztrami-ner, Cuvée Anne Schlumberger

Mixed lots will range in esti-

the case. For example, there are seven cases of Château

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in a plain won We are sitting in San Moritz - a choice of restaurant that pinpoints the unassuming classiness of this friendly and resourceful woman. San Moritz is a quiet place in Wardour Street, not far from Soho Square, where Janet Holmes à Court reigns benevolently as executive chairman of Stoll Moss Thea-

As the proprietor of 11 London theatres, she is one of the most powerful individuals - certainly the most powerful woman - in West End theatreland.

But San Moritz is not a power restaurant. There is no wheeling and dealing. The beautiful people are absent. There are no luvvies lurking. It is a Swiss restaurant, if you please, that serves charming, well-cooked food at spectacularly

non-Swiss prices.
For 'Lunch with the FT', guests can choose any restaurant they like. When I asked Janet Holmes à Court why she had chosen this one, ehe said that she liked its friendliness and food, and that she could walk to it from her office. I told her that I didn't drink, but that she must have anything she fancied. She asked for water, and said that a glass of house red might be fun later. I am afraid I forgot to order it. She did not mention it again.

I asked her about Soho. What was it like to work in? She replied: "I love Soho enormously. I have a flat here at present. I can walk here for

Lunch with the FT

### Powerful, glamorous and beautiful

Michael Thompson-Noel entertains Janet Holmes à Court at a quiet little place...

lunch. I can also walk to every one of our theatres at night and walk home again, feeling completely safe. I may not be safe, but I feel I am."

Stoll Moss Theatres is part of Heytesbury Holdings, a family con-cern she inherited on the death in 1990 of her husband, Robert Holmes à Court, the astute and exceedingly civilised Western Australian businessman whose fortunes had been reduced by the global stock market crash of 1987.

On the death of her husband, Janet Holmes à Court could have retreated into a life of luxurious obscurity. But that is not her way. She has tons of vitality, and a commensurate array of interests. Her principal business achievement has been to establish Heytesbury as a diverse but focussed group.

Apart from 11 London theatres, she owns a Western Australian cat-tle company (Heytesbury Pastoral Group) and a Melbourne-based construction company (John Holland Group) that does much business in south-east Asia.

She also owns a Perth-based trucking operation, an extremely successful racehorse stud, and a winery and restaurant in St Margaret's River, at the south-western tip of Western Australia.

To supervise these interests, she has homes in Perth, Melbourne and London, and flits hither and thither, visiting England four or five times a



Her CV of cultural, educational and charitable interests is as long as your arm. She is pro-chancellor. for example, of the University of stern Australia and a member of the board of the Reserve Bank of

One of the things that seems to please her most is Anstralia's suc-cess with multi-culturism and its efforts to integrate itself more fully into its part of the world.

"There are 176 different nationalities in Australia," says this ambassador-at-large approvingly. "You rarely go anywhere and sit with people who look the same." Intrigued, I asked her about her Reserve Bank appointment. Why

had they asked her to join? "Well," she said, "they wanted a woman,

and I'm not particularly flattered by tokenism. They had never had one, you see. On the other hand, Heytesbury operates in widely different geographical locations, and in very different businesses, so I expect they found that interesting."

I said, rather clumsily, that I was

sure that the Reserve Bank of Australia had had hundreds of successful businesswomen from whom to choose for its foray into - uh tokenism. To which Janet Holmes à Court replied: "Michael, you are

Charming."

Theatre is her greatest love, both in Australia and in London. Stali Moss is spending flom rearrbishing her London theatres, which include the Theatre Royal (home to the money-spinning Miss Salgon), the London Palladium (awaiting Fiddler on the Roof), Her Majesty'a (Phan-tom of the Opera), the Lyric and the

One of her theatres, the Globe, in Shaftesbury Avenue, is being renamed the Gielgud Theatre in honour of Sir John Gielgud'a 90th birthday, and also in tribute to the late Sam Wanamaker. When Wanamaker's reconstruction of Shakespeare's Globe Theatre on the south bank of the Thames opens next year, it will be the only Globe Thea-

Theatre is the best business to Janet Holmes à Court went to be involved in, and London theatre school and university in Perth, and is - or should be - the wellspring of what happens in theatre around the

band's death.



Janet Holmes & Court: theetreland's reigning mo

world. If I weren't involved in theabut says she has always enjoyed being around creative people and that her link with London theatretre I would like to make motorway

cones. The money there must be in motorway conesi
"One thing that concerns me is land was something she was determined to maintain after her busthat there are so many revivals on in London at present. There is very

little new writing happening in West End theatre. "In addition, many of the backers have been affected by the fall-out at Lloyd's. Yet the theatre business is cyclical, as are most others. That is why it pays to diversify one's interests. When Stoll Moss is doing well in London, the Australian construc-tion business may well be in the doldrums.

"I visit the theatre every night when I am in London. Although I feel safe in Soho, there is a lot more that could be done to perk-up thea-treland. For example, there appear to be more people living on the etreets." Homelessness, she said, had many costs, some less obvious than others.

Another of her passions is Australian Aboriginal art. She has held on to the collection of Aboriginal art formed by her husband, and has added to it greatly, so that she now owns about 1,500 Aboriginal items, out of a total art collection of about

On the other hand, many other works were sold off. When I looked into it, there was an enormous amount of stuff in Heytesbury, including, for example, a remark-able number of racehorses: about 160 brood mares, four stallions, four stude and horses in training all over the place, including England and the US.

"However, what Robert had done was put in place the foundation of great success. The operation is now much simplified - 50 mares, three stallions, just one stud farm - and is now, for the first time, making money, having recorded some nota ble achievements.

Racing is an "interest" rather than a "passion" for Janet Holmes à Court, though for all her jet-setting, her favourite place appears to be her racehorse stud, 40 miles from Perth. "It is the place where I would



### Stately B&B's of England

Christopher Price tests a discreet and classy venture by Britain's tourist industry

for one of the British tourist industry's newest ventures. Nor are there any signs outside 200 of the most beautiful places in Britain which offer guests a night'e

lo fact, anonymity is almost a condition for those taking part in the scheme. "A bed and breakfast sign outside the house? Good Lord, no. We don't want just anyone calling in," said Philip Archer, a retired farmer of Welland Court, a 15th century manor house set at the foot of the Malvern

It is a refrain echoed by his fellow mansion owners, who, for reasons ranging from impecuniosity to boredom, last mooth began opening up their homes to paying guests. "If people just rolled up willy-nilly we wouldn't know what sort they were," agreed Richard Cunningham, owner of a listed Jacobean manor house in

The task of finding the right type of guests is being undertaken by Discover Britain, a Worcester-based agency which, in keeping with its publicity-shy members, has limited its advertising to overseas tour opera-

"Quite a number of our owners prefer to be discreet about offering B&B and so will take only overseas visitors," said Andrew Grieve, the agency's managing director. Some owners had also expressed concern that potential burglars might turn up to assess their valuables if they advertised in the UK. There are plans to extend the scheme to the UK in the autumn, but Crieve admitted: "I don't expect all the owners will want to

Most owners do it because they need the money. Maintaining a large country house is expensive at the best of times, and the recession has put off some much needed repair work. Sarah Callander-Becket, owner of Combermere Abbey, a Grade I listed 12 cen-

tury abbey set in an 1,100-acre estate in Shropshire, has e double incentive. "We have serious maintenance and repair projects to undertake and overseas guests will not only belp finance a new roof for our 16 century library, but also help advertise the new stables we are converting into holiday

"We're all in it for the money, let'a be honest," said Sarah Burgoyne, "I could tell you about my love of entertaining, which would also be true. But it'e basically ebout trying to keep this place going," - a Grade II listed 17th entury manor house, complete with lake, tennis court, swimming pool and exceptional gardens within earshot of Glyndebourne opera house. Burgoyne, a widow with two young children, intends to run the B&B venture alongside her Edwardian garden furniture busine

Several of the owners are Lloyd's names. Sir Graham Lake, owner of Magdalen Laver Hall, an early Georgian mansion, said: "I'm not expecting to make that much from it, but it might make up some of the syndicate money I've lost."

Belinda Hextall, of 15th century Baverstock Manor near Salisbury, put a braver face on it. "Yes, we have got a Lloyd's problem hanging over us and it's a big open syndicate - but thet's not really the reason. We have nine bedrooms here, my husband works away half the week in London. the children are day boarders and 1 like to keep busy."

Lake, who spent many years abroad in the colonial service, said: "We're hoping to meet some interesting people through this. We do really enjoy

entertaining." Grieve agreed. "These are people who are used to entertaining, have in many cases spent years at it and are finding that with their children grown up bave these big empty houses. They're the perfect hosts and host-

The cost of one night's accommoda-

tion and breakfast is the same rate for all the properties included in the "Mansions and Manors" programme -£34 per person. Dinner is an additional £15 per person.

Some overseas tourists book their chosen bouses through tour operators. But the most popular method is a scheme enabling touring visitors to pre-purchase vouchers for the mansion of their choice. The only condition is that they give 48 hours notice and it is at the owners convenience "The beauty of this scheme is thet you can say 'no'," said Callander-Becket, a view echoed by many of the owners interviewed. For those country bouse owners

considering the scheme, the agency

'A bed and breakfast sign outside the house? Good Lord, no. We don't want just anyone calling in'

despatches an inspector to check on the suitability of the property and answer queries. The maximum number of guests allowed per night is six. a figure which stays within most council tax rules and avoids the need for a change-of-use planning application for of the premises.

Most insurance companies are also comfortable with this figure as being no different from having normal house guests. None must sleep above the first floor in order to comply with fire regulations.

Capital gains tax does not come into play while the B&B activity is not a principle use of the house. Income has to be declared, as with any business, but after setting costs against it, Grieve said tha scheme remains "pretty profitable for all concerned."

After Discover Britzin's commission has been paid, members receive £26 per guest. He estimated that in a good week during the summer a house could earn £500 net a week

The agency encourages its members to extend every hospitality to their guests and to involve them as much as possible in the daily routine of the house. This will usually mean a welcoming cup of tea on arrival, a tour of the house and gardens and the use of many of the facilities. For their part, guests are entreated "not to treat your hosts as porters or housemaids. even though some of the owners interviewed said their housemaids or au pairs would be doing the bulk of the domestic duties.

The hospitality was evident to varying degrees at the three houses visited by a colleague and me. At Burgoyne's house, tea and cake were served by our host in the drawing room, the au pair who would normally help was out walking the dog.

A tour of the house and grounds followed, Burgoyne giving us an animated potted history of the house, her life - she is particularly proud of her prize-winning Chinese Croad Langshaw chickens - and the Glyndebourne opera.

The guest rooms were spacious and, like the bouse itself, decorated and furnished in the grandest Georgian style. Dinner could be taken either in the large kitchen, or in the smaller but stately dining room, and either with Burgoyne and her au pair or alone. So far her two sets of guests one Belgian, one Canadian - have opted to eat with their host.

"I've really enjoyed the entertaining," said Burgoyna. "In fact, I got on with one set of guests so well that I took them to a poultry show. They thoroughly enjoyed it." Further east in Sussex, King John's

Lodge, so named because King John of France was held prisoner there in 1366, is surrounded in prize-winning gardens. The welcome here was also

warm, if a little guarded. Richard Cunningham and his wife had decided to make a separate lounge area for guests, deciding that "both parties like a bit of privacy." They had not received any guests as yet, but by all accounts, breakfast and dinner would also be taken alone. "We'll be too busy preparing it," said Cunningham. His management consultancy business has taken over part of the house, so space to wander around in was also

At East Mascalls, a 15th century manor house nestling in a picturesque vale on the South Downs, we were greeted rather formally by the lady of the house who showed us to an elegant first floor bedroom overlooking the large lawned back garden.

Donwstairs, we were served an early evening apertif, although our host was surprisingly shy about dis-cussing the house, referring all ques-tions to her husband, who was working at his heating engineering business. When he arrived, he quickly disappeared to feed their prize labradors. I took the opportunity to inspect the gardens. After our previous recep-tions, it was all slightly uncomfort-

and the husband recommended and drove us to a local pub, offering to pick us up later. On our return, he served us his best single malt and for the first time both hosts seemed relaxed. We chatted until the small hours, during which time and in keeping with many of the other home owners, they claimed they were doing B&B more for the company than the

The next morning, formality returned and we took our breakfast alone, served by our reticent hostess. Just prior to our departure and true to form, she said: "I would not like to see our names in the paper. I don't think we want any publicity about As They Say in Europe

### A dull day in Germany is ...well...dull

James Morgan on the way other countries tackle boring news

hen the week's entirely of tales of the expected and the straightforwardly boring, newspapers tackle the by their national traditions. The British create salacious

gossip to replace it. In Switzerland, you splash the story over several columns, the duller the better. Thus, the Neue Zürcher Zeitung covered its front page on Tuesday with the death of the former East German boss,

If the Germans report a dull event, they make sure you know it is dull. The Russians go in for a tiny bit of grotesque exaggeration. The French wrap boring stories together and manufacture bogus coincidences and astonishing non-seguiturs.

"At the very moment when . . " So, one provincial French paper wrote: "Erich Honecker passed away in exile in Chile at the very moment when the old communists were poised to achieve a big victory in the Hungarian elections.

The arrest of the boss of France's Schneider engineering company by the Belgian authorities occasioned even more complex intellectual convolutions in Le Monde: "At the very moment when, in the margin of the Franco-German summit to Mulhouse, the employers' organisations of France and Germany sign a common declaration in favour of European construction, the indignant reaction of many French businessmen to the, perhaps hasty, arrest in Belgium of Didier Pineau-Valencienne surprising "

This is a journalistic style which has gone out of favour in Britain, and remains only to a shrunken form familiar to readers of Sunday colour supplements: "Many, on meeting Charlie Smith, Norfolk'e leading rose-grower. would be surprised to learn that he is a staunch Labour Party supporter."
For Le Monde, the wondrous

discovery of its fantastic coincidence was merely a cause of wider reflections on l'Europe des affaires. It decided that the close relations between France and Belgium had led to certain tensions. particularly in the French-speaking south of Belgium where French business influence has been regarded as a form of mperialism

So, the paper warned against falling into a trap that L for one, had never even contemplated. It said French leaders should not treat Belgium as "some kind of hanana republic where the rights of man are not

conducted shows that this view is not remarkably widespread largely, perhaps, because Belgium is a kingdom.

Nevertheless, the arrest of Pineau-Valencienne does lead astounding coincidence. Schneider also is the name of the boss of the eponymous German company who, in March, allegedly ran off with millions of his creditors' Deutschemarks.

Since companies called Schneider have now got into the news this year in both France and Germany, why have there been no editorials on this? As Schneider means "tailor", perhaps one should watch out for firms of that name - which would be Sastre in Spain or Portnoy in Russia.

This reflection leads naturally to the Russian approach on how news and indignation can be manufactured from inadequate material.

Now the Russians have a unique ability to confront the ensational and be defeated by the commonplace. That quality has been of immense use to chaps like Chekhov, who could produce fascinating tales of characters unmoved by disaster and overwhelmed by trivia. Thus, Sovetskaya Rossiya has been much exercised by President Yeltsin's decree abolishing export quotas and export licensing. This, said the paper, "plunges the country into a new phase of a so-called

mocratic revolution. Meanwhile, the other conservative daily, Pranda, celebrated the 95th birthday of writer Leonid Leonov by noting that it coincided with the publication of his new novel which, allegedly, "sums up the philosophical and ethical results of a whole stage of world civilisation." And never before had someone of 95 been able to achieve that. If there is a particular German gift in this area of stylistic endeavour, it is to

render the banal banal. This week, there have been allegations of a scandal involving over-charging for cardiac valve implants in certain clinics. The Aligemeine Zeiting of Mainz commented: "If this

should prove to be so, it would not be only a case for the public prosecutor. It could also affect the smooth functioning of social insurance societies such as Sickness Funds." And

The trouble is that real news is scarce but comment is abundant. "No news, no comment" could, perhaps, provide the basis for a successul newspaper commercial.

James Morgan is economics correspondent of the BBC World

on-American motor racing fans, indoctrinated by the selfproclamation of Formula One that it is the pinnacie of motor racing, can only pause and take thought after visiting the "Indianapolis 500". Americans insist it is the world's greatest motor race. And they may have a point. The Indianapolis board does not need to woo Formula 1 for the right to stage a grand prix. Formula 1 is wooing it.

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THE PARTY

This week, as the grand prix world continued fierce arguments over how to improve safety following the fatal grashes of Ayrton Senna and Roland Ratzenberger, many "Indy" fans were still trekking thousands of miles across the US on their long way home from last Sunday's 78th running of the 500-mile race at the indianapolis Motor Speedway. A subdued crowd of perhaps

90,000 watched Damon Hill inherit his first grand prix win of the season at Barcelona on Sunday, but, in the US, some 450,000 flocked to see Al Unser Ir win in his Marlboro Penske Mercedes after 500 miles at an average of nearly 200 mph.
Of that total, just under

300,000 were in grandstand seats which cost as little as \$25 enough to admit an arm and maybe a leg for basic, stand-ing-only admission to next month's British grand prix at Silverstone.

Nearly 100 faces filled just one vertical row of grandstands which line most of the speedway's 21/2 miles. This is a "live" spectator event without parallel; the next largest, the Le Mans 24-hour race, on a

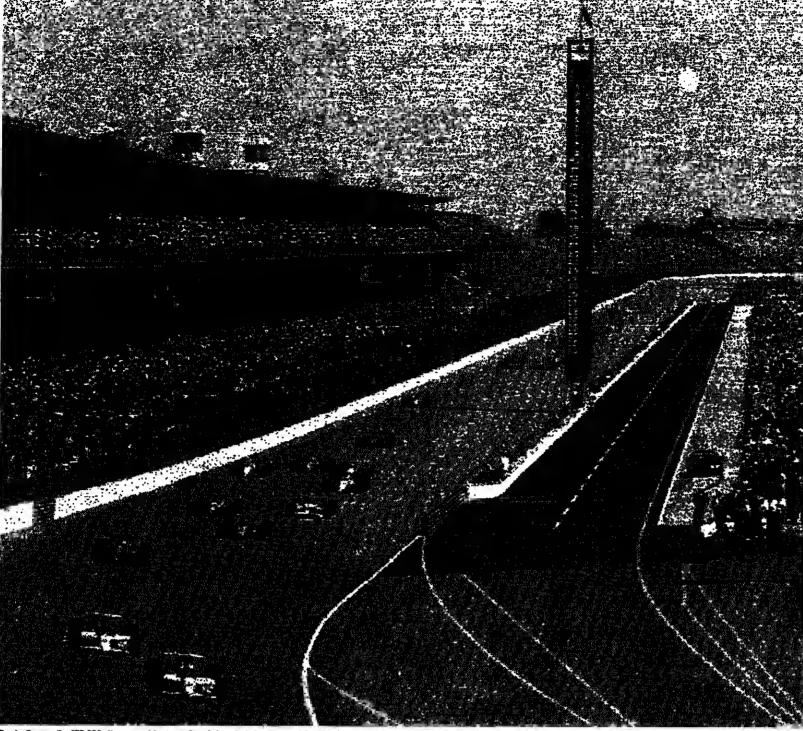
good year attracts 200,000.

It awas first-time spectators
and overawes new drivers even of the calibre of Nigel Mansell, a rookie last yeer, and other top European drivers lured to north America's Indy Car series. All concede that it offers a challenge to driving skill and bravery with few par-allels – even on the most test-ing grand prix of circuits such as Spa-Francorchamps.

So, how can grand prix be considered the world championship if it does not include the world's fastest and most

daunting motor race?
Superficially, there appears no reason why both grand prix no reason why both grand price and Indy cars should not take to the track together. The Indy cars, for which the Indianapolis race is the biggest event across the US and Canada, look similar to grand prix cars. They have more power but this is offset by greater weight. In a straight line their performance would be similar but they lack the technical sophistication and cornering power of grand prix cars. But, says Tony Hul-man George, the speedway's chief executive, grand prix cars are not designed to withstand impact with the concrete walls

that line the circuit. Grand prix's engineers do not all agree; and both Max ation Internationale de l'Auto- racing. "Well, Bernie might be mohile, the world governing starting to feel he needs Indi-body of motor sport, and Ber- anapolis but the speedway sure tiations two years ago - grand stands and George makes clear hints, be only two or three



The indianapolis 450,000: the crowd last weekend dwarfed the turn out for the Barcelons grand prix

### Motor Racing/John Griffiths

### The Indianapolis formula

nie Ecclesione, head of the For-mula One Constructors' Association, say grand prix cars could be made compatible for this one race without unrealis-

tic engineering effort. But on the commercial and political front, too, indy's powers-that-be refuse to be intimidated. "There are a lot of people in Europe who presume that Bernie not only walks on water but that he also owns the water," said one Indy vet-Mosley, president of the Feder- involvement with grand prix

as hell doesn't need Bernie."
The Indianapolis 500 is more than capable of standing on its own feet. Even more grandstands and spectator facilities are to be added during the coming year, just as they have been almost continuously under the George family's nearly 50-year stewardship. The additions are still unlikely to be enough: the 1995 race ticket order forms warn new applicants to seek only the

are already allocated. Yet haltingly and warily -

prix and the Indianapolis authorities might soon be once again groping towards a rap-

They are still far apart, and George says that his talks with Ecclestone have not been resumed. But quietly, George and his speedway board have redesigned and landscaped the enormous infield - in which the full-sized golf course is almost lost.

A grand prix circuit, combincourse and some classic grand prix corners, is in place. All that he would be prepared to build them.

George dismisses the idea that the two types of car will ever run together again around the speedway - even though it was the lightweight rear-engined grand prix cars of the late Jim Clark and Graham Hill which ended the reign of Indy's front-engined monsters in the 1980s. He nevertheless insists that: "I'm prepared to consider making a decent, per-manent home for a US round of the grand prix champion-

ship here.

years away, but would depend on a more flexible approach from Foca and from Ecclestone, who has a well-earned reputation as a hard financial bargainer.

"If it happens it's going to be on our terms," says George. There is another pointer to change. In August the speedway will host a Nascar stock car race.

It is the first time an event other than the 500 will have of such a long-hallowed tradition could well be the harhinger of the grand prix to

### Cricket/Simon Hughes The word in the slips

ricket has always been a noisy game in the Indian sub-continent and in the macho world of Australian competition. But now in England too, howls of annoyance or encouragement are shattering the traditional peace of cricket grounds.

With the noise has come a crop of jargon that you will pick up at any professional match without listening particularly carefully. You might hear the wicketkeeper yelling "get it up 'im" as a precocious batsman takes guard. Sledging has become so familiar that the word is incorporated in larger dictionaries.

Other cricket vernacular is less well known. Here is a quick glossary, with one or two oblique references to England's current visitors, New Zealand.

Aerosol bowler - usually a wayward paceman, literally someone who sprays it everywhere. The young New Zealand fast bowler Heath Davis, playing his first Test at Trent Bridge, is a good example. Batsmen actually dread these types because sprinkled in between the wides and long-hops will be the unplayable delivery. Bunsen (burner) – rhyming

slang for a turning wicket. A "raging bunsen" describes the sort of pitch occasionally found m India. There are few m county cricket.

Boot Hill - short leg. The youngest member of the team usually fields here because he is the most expendable, but 41-year-old Graham Gooch stands there for England, presumably so that be does not have to run after the ball

Cafeteria bowling – Downright rubbish so called because you can help yourself. You might see some when New Zealand take the field this

Dribbly - New Zealand term for a slow medium bowler (including former captains Jeremy Coney and Bev Congden) who are lethal on their damp, mossy pitches. Grabbers - slip fielders. Graeme Hick seems to have regained his composure there for England after a winter of

fallibility. Minefield - a raging bunsen that helps fast bowlers as well. Usually found in provincial areas of New Zealand or on council-run county grounds in England, more by accident

Nick - touch, allegedly too faint for the umpire to hear or see, so non-walking batsmen usually get away with them,

Motoring/Stuart Marshall

particularly Australians, but nowadays more and more

English ones as well. On 'Em - Loud reminder from the slip cordon that the batsman taking guard made nought in the first innings, and is therefore in danger of making a pair. Even the worst

tail-enders dread thet. Pongo - rapid scoring. Serious pongo indicates a run rate of about eight an over usually inflicted by one of the great players - Brian Lara for instance - and a day when the bowlers do not want their analyses advertised in full on one of those new-langled electronic sight screens.

Pull a Pup - Derbyshire term for doing a muscle, and nothing to do with thieves at Battersea Dogs Home. Rabbit - A batsman with

a career average of less than five, or someone who has taken more wickets over his career than he has scored runs. (I don't qualify!)

Reverend - player who only plays regularly on Sundays. Essex, Somerset and Durham seem to have had a monopoly. Usually indicates a cricketer coming to the end of his career. Not many are religious.

Sawn-off - given out by a cross-eyed or crooked umpire sometimes this is just a pure gripe by a player who was legitimately dismissed and some come out with extraordinary excuses such as being distracted by spectators flashing mirrors or bowlers wearing coloured sweat bands.

Strangle - a wicket taken with an unlikely delivery, also sometimes described as a "death", The new England cap Craig White strangles a lot of batsmen with deliveries of

varying quality.
Up The Ladder – general term for a coward or a hypochondriac. Basically anyone who manages to get off the field because life is getting a bit rough.

Wagared - term coined from Wagar Younis's prowess at producing inswinging yorkers which are usually both painful and terminal. Yorkshire's Darren Gough is developing the same ability, but getting "Goughed" doesn't quite have the same ring.

X's - Money given to county or international captains for rounds of drink after play. The strange thing is you never see these captains for dust afterwards. Zorro - Energetic swishing

batsman - a flashing blade. a plague of them representing England tucking in to the rather friendly New Zealand

### -Tennis/John Barrett

### Pierce adds fresh verve

women's tennis will periodic moments of rebirth. ambassadors for the sport, the When Mary Pierce, the 19-yearold Canadian-born French No. 1 who lives in Florida, plays the effervescent Arantxa Sanchez-Vicario, in the final of the 1994 French Open, she will be injecting fresh life into a sport that has recently been in

Ever since the retirement of Chris Evert in 1989 and the eclipse of her great rival Martina Navratilova, whose last major success was her Wimbledon victory in 1990, the game has been dominated by Monica Seles and Steffi Graf. Between them these two have won 23 of the last 28 grand slam championships, including the last 13. Until her comprehensive defeat at the hands of Pierce last Thursday, Graf bad enjoyed a clear run following the stabbing of Seles in April

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his afternoon in 1993. The 24-year-old German Paris, international has won her last 20 tournament finals. Although Graf and experience one of its Soles have been wonderful predictability of their victories had introduced an unhealthy element of ennui.

Pierce, the No. 12 seed, who was competing in a grand slam semi-final for the first time, ended all that. Her crushing 6-2 6-2 victory over Graf which made her the first Frenchwoman to reach this final since

the Virginia Slims Championships in November, Pierce seemed to become a different person. Now she can say: ... every time 1 play

spectacular success.

Frankie Durr, who won the title in 1967, was exceptional in several ways. Pierce had played the world No. 1 twice, both times on hard courts last year, and had been crushed both times. Yet, after beating two of the top 10 -Sabatini and Navratilova - at

against Steffi and the top players I feel that I have the game

to beat them." She has proved that this week. Pierce hits the ball harder than anyone since Seles. She has been trained since late last year by Nick Bollettieri, who developed both Seles and that other mighty smiter, Andre Agassi. Bollettieri has encouraged her to go for her shots as Agassi and Seles do.

This way of playing is risky. On a bad day the losers outnumber the winners. On a good day you are assured of

For the past two weeks Pierce has had a succession of good days. During her six wins she has conceded only 10 games, a record in Paris since open tennis began in 1968.



Mighty smiter: Mary Plance powered her way to the French Open final

Mary smiles a lot on court. She can afford to, now that her father and former coach Jim has been banned from any vennes where she is playing, fol-lowing a fight he had with another spectator at last year's French Open.

"Many things have changed, on the court and outside the court. My life has changed. I enjoy myself more now and I been training a lot physically. When you feel good physically you have a lot of confidence," said Pierce. Confidence was crucial

against Graf. Never did Pierce compromise, perhaps because, as she explained: "I told myself this was just another match ... 1 didn't think about Steffi being the other side of the net, I just had to think about the ball." Easy to say, difficult to do. Clearly Mary was enjoying herself, and it showed.

Too few players understand the importance of getting the crowd on their side - especially when playing on home territory. Jimmy Connors and John McEnroe were past masters at it. Time and again I have seen them manipulating the vociferous crowd at Flushing Meadow so that their opponents have felt they were taking on the whole of New York In Paris, Mary Pierce had the 16,000 French spectators eating out of her hand. A smile here, a gesture there and they would roar deliriously to compound the discomfort of the defending

The victory was all the more impressive for the variety of shot displayed by Pierce. Cleverly flighted lobs, well concealed drop shots and even the odd volley, all produced at the right moment to catch the champion off guard. You kept wondering if Mary would awaken from her dream. Certainly Graf hoped she would.

"It is very difficult to play a whola match like that. You sometimes have to miss some points so I still thought I had a chance," said the loser. Any last chance Graf might have had evaporated when, having broken the Pierce serve for the first time to make it 2-2 in the second set, Graf lost her serve with three errors as a light drizzle began to fall.

When they resumed, after a 40 minute delay, Pierce sailed into the attack. In 13 minutes she blasted through the next three games for the loss of four points to reach the final. Pierce's opponent today may

prove more troublesome. Sanchez-Vicario, the No 2 seed, had looked fit and fast as she inflicted a 6-3 6-1 defeat on fellow Spaniard Conchita Martinez in the other semi-final. Sanchez-Vicario, always in the shadow of Graf or Seles, now has the chance to show us just how good she is.

When she won the French

title as a bubbling 17-year-old in 1989 the future seemed bright. Since then, however, there have been doubts on the great occasions. Too often she has faltered on the brink, as at the US Open in 1992 when, having beaten Graf, she froze against Seles. Pierce is another Seles. She plays the same way. She has the same confident outlook. It would be ironic if the unfortunate Sanchez, the only woman previously to have beaten Graf this year, should be thwarted by Graf's latest conqueror. Sanchez has won three of her four previous meetings against Pierce but lost their last encounter on a clay court in Hilton Head two months ago. My guess is that Pierce is now even more confident than she was then and, should today become the sort

of exciting, new champion the

game needs.

### Fiat scores a point practical. I rated it as pretty are some slightly cheape

or months, Fiat's new snpermini-sized Punto and I have been avoiding one another. Nothing personal, you understand. It was just that when Fiat asked me to go somewhere to drive it, I was committed elsewhere.

But at last a Punto came my way. Having driven it for a week I can say, hand on heart, that it was worth the wait. The model I tried was a 55 S 1.1 3-door, at £6,350 the cheapest and least elaborate of them all. There can be few cars less

favoured with goodies. It was the first I had driven for many years that lacked a trip mileometer. The windows were hand wound (no great hardship); there was no rev counter, no central locking, no split rear seat backrest and no power steering, which was bothersome only at very low speeds or when parking.

That, however, just about sums up this most basic Punto's downside. The noside included a willing engine (55 horsepower at 5,500 rpm); a five-speed gearbox with the nicest shift of any Fiat in recent years, even if getting reverse called for a strong push down; and a good ride due to the wheel-at-each-corner design.

The driving position is excellent because neither pedals nor steering wheel is offset and - most unusually - there is a proper rest for the left foot away from the clutch. Headroom is more than adequate, with no suproof runners to reduce clearance. There is no sunroof. The tailgate opens on to a reasonable boot. It will not take two sets of golf clubs in their trolleys without folding the back seat - but I cannot think of any car in this size and price class with a boot that do

Punto's styling is trendy and

and original as that of the "one-box" shaped Twingo that Renault, to its discredit and probably ultimate regret, has said will never be made with right-hand drive.

The body is easy to see out of and is well protected, front and rear, from minor knocks by whacking great plastic bumpers. But the flanks of the Punto 55 S look vulnerable to careless multi-storey parkers; they lack the rubber sidestrips that are standard on every other Punto model from the 55 SX 1.1 3-door (£7,350)

Height-adjustable scatbelts with pre-tensioners are part of the package; airbags for driver and front passenger are a £540.50 optional extra.

upwards.

Full marks to Fiat for equip ping all Puntos with an inertia switch that de-pressurises the fuel line from tank to engine m a crash to reduce fire risk. Neither power steering nor anti-lock brakes are available as an extra on this entry model though they are on some of the dearer ones.

Another pice touch, unusual in a small, cheap car is the choice of fresh or recirculated air from the heater. Although a car of Punto's

size and engine capacity is likely to spend more of its life in towns and suburbs than on long journeys, it does not run out of steam on motorways. At normal third lane cruising speeds it sounded fairly busy but unstressed. On smooth tarmac it ran quietly, but coarsely textured surfaces created a surprising amount of tyre noise. Fuel consumption should average around 44-45 mpg (6.42-6.27 l/100 km). For a mix of performance

comfort and value for money. the Punto 55 S must be the best bny among superminisized family hatchhacks. There

ones, but they are mainly basic versions of yesterday's cars, such as the Fiat Uno. Rover Metro, Renault 5 Campus, Citroën AX and VW Polo that are nearing the end of

their lives. The most competitive of its up-to-date price rivals are the Pengeot 106 Kid 1.0i and Vauxhall Corsa Merit 1.2i 3-door, listed at £6,375 and £6,645 respectively, Nissan Micra 1.0 L 3-door (£6.855) and Seat Ibiza 1.3 CLi 3-door

(£6,895).
Perhaps its most formidable challenger will be the new Volkswagen Polo, dne to be launched in the UK in October. Prices will have to match Pun-to's closely. Fiat has not had a happy time in the British market for several years but in the last 12 months has been pulling out of the doldrums. The Punto'a arrival can only speed up the process.

#### MOTORS

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### Potting the way to a summer of profusion

all play at decorating without being real gardeners: bedding might be out but potting is in. I have seen the signs all over England. Dog-tired wholesalers are heaving plants by the thou-sand from Hereford and Leicester: retailers are multiplying their prices up to five times and putting them out on the pavement; impatient gardeners have made off already with too much impatiens; and Lizzle

has been ever so Busy. On Wednesday, I found the most over-priced pot in Lon-don. It was not being passed around a bond dealer's birthday: at £360, it was standing on the pavement in Knightsbridge, a clay container with two mini-roses in flower, a wisp of silver leaves, and a scattering of white pansies. For £20, you could have run up your own superior version.

Potting is in because we have all learned to do it better. Gone are the days of a few petunias and a zonal geranium potters pack in a jungle (and, if they have read the FT, they reduce the days of watering by adding water-retention crystals to the soil). They prolong the flowering season by feeding with Phostrogen once a week. And they aim at a profusion which leaves the new Royal Horticultural Society encyclo-paedia looking out of date

Undoubtedly, the best pots are terracotta, and none is better than the terracotta cast thickly in Britain by Which-ford Potteries near Stratford, Warwickshire, which leads the exhibitors at each year's Chelsea show. I fear I am not rich enough to acquire enough of them, though. If each pot costs up to £80, how can I line my terrace and work towards the illusion that a warm Riviera beyond the tree line?

Wanting width, I have come to rest at Sainsbury's Home-base. For £13, they will sell you a 19in pot of clay, not terracotta (and would have given you 10 per cent off last week when you most wanted to buy

ble, and are much better than anything with little patterns or a plastic appearance. I use them for my yearly mainstays: the standard fuchsias, large salvias and felted grey helitaken indoors each October, there is no point in going to the extra expense of frostproof terracotta when plants themselves will die with a touch of frost.

backyard: they root like weeds from cuttings, but we can all be nudged into paying £2.50 for our own individual piece. My ideal jungle would com-bine scented heliotrope; the finely-cut silver leaves of a senecio under its old name of leuchostachy; several angel pelargoniums; and a plant or two of the best verbena, the pale pink Silver Ann.

part-time nurseries which have

by one or other partner in the

n started up on open days

With retailers rushing to multiply their prices, Robin Lane Fox intends to be selective about the plants he buys to fill his containers. Sweet

peas are at the top of his list

Instead, I am prepared to spend on plants. Mind you, it is not easy to splash out on the wholesalers' routine offerings. Far too much is being forced on us in mixed colours, which include beastly mauve and strong pink.

pact form, the tall form is being discontinued. Scented, tall, white tobacco plants are now a collector's item at garden centres because of the monotonous Domino mixture which can be trusted to behave on a municipal roundabout.

From the mass markst, I have found nothing tolerable except white pansies, which are over-priced and trailing dark blue lobelia Sapphire. Vita Sackville-West used to insist that lobelia could look marvellous when massed in semi-shade in a dark-flowered form. I agree; but she might not agree with my fancy for finely-cut pyrethrum Silver Feather, or the blinding white flowers of lavatera Mont Blanc which are prone to provoke

Sensitive souls, meanwhile, head for half-hardy perennials. trap the unwary. Ordinary stores sell boxes of dark purple forms with large flowers, often named Marine. These plants are annual varieties which have almost no scent and die totally in the autumn.

The ones you want are the erennials, which cost at least £2 each and grow madly from what may seem a small fragment this weekend. Their smaller flowers smell exquisitely of sweet powder. Chats worth is a handsome mid-blue and Princess Marina should not be muddled with the pointless Marine.

The sweetest of all is White Queen and, although these flower best in their first year, they can be rooted so easily from cuttings that one plant soon turns into 50.

Pelargoniums are another trap. This weekend, the blotched and spotted Regal forms look very tempting (unless their flowers have too much pale mauve). They will flower briefly until July and will usually hold fire until a thin, second showing in

By feeding heavily every

blotched form called Royal Ascot to flower beyond its form book but, this year, I am compromising with the small-flow ered Angel varieties. They, too, have pretty, dark markings on pale petals, but they last much longer and can be tucked easily into the heavy planting of

modern plotting. For connoisseurs, I recommend softer varieties: the vio let-blue alyogynes and pale let-blue alyogynes and pale forms of the evergreen orange mimulus which are just appearing in the UK from California. The best way to find these varieties is to take a day trip to a specialist: Hopleys of Much Hadbam, Hertfordshire, and Price Hilley of Wallington. and Brian Hiley of Wallington, Surrey, are two Chelsea medallists near to London's north

and south ring roads.
Remember that you will be able to multiply your first plants from their stock and keep them going in sver greater quantities by yearly cuttings. They are a far better buy than yet more strips of

Lastly, what about some sweet peas? Here, too, we have been fobbed off too often with low-growing varieties and names like Snoopee. But at the Malvern show a month ago, one top grower was showing 19in pots with four plants each of his noted tall varieties, grown up 5ft bamboo canes and flowering magnificently.

Start yours up canes of around the same height, feed them regularly with a strong tomato fertiliser and, when they reach the top, take them down to the bottom of the cane, wind them round and let thsm climb all over again. They will flower excellently and may even be better without the hottest sun or the reflection from a supporting

If you like potting and hate long Latin names or journeys down the motorway, opt for sweet peas in the knowledge that there is nothing better this side of paradise.

be story of the British climate is written in the nation's flower beds, according to Fred Last, honorary professor of forestry and natural resources at Edinburgh University. He believes the UK's parks and back gardens could be used as early indicators of such cli-

mate changes as global warming. Botany and meteorology have come together in Last's own garden in East Lothian. It was pressed into service as a weather station in 1977 when he decided to explore the impact of the previous year's drought on plants and realised there was no bench mark for his

Records of the flowering dates of plants all over Britain had been kept between 1891 and 1945, but no one had analysed the data to see if it had a story to tell about climate. So Last decided to use his garden to build a definitive picture of how plants respond to their environment over time. Since 1977, he has recorded the

### Here is the weather flowercast...

Susan Aldridge explains how ordinary garden blooms may be an indicator of climatic changes

flowering date of every species in the garden. At present, there are 450, of which 250 have been there since the start.

The records show that some specles - such as honesty, lilac and - bloom on the same day every year. Indeed, the archives at Covent Garden (the London fruit and vegetable market) show that bome-grown apples have been reaching the market on virtually the same date for more than a century. But the flowering dates of many other species - such as grape byacinths, rbododendrons and roses - appear to be dictated by temperatures in the months before

Using average flowering dates for the period from 1978 to 1988. Last has been able to show that warm years such as 1988 and 1989 were registered by changes in flowering dates. "Maximum and minimum temperatures were both four degrees higher than average in January and February 1989, and this resulted in a total change in flowering patterns in the garden," be says. "By March, there were three times more plants in bloom than normal, and the flowering of sensitive species such as poached egg plant and rbododendron were

advanced by several weeks." These species flowered early in 1990, too. But the trend was not sustained and 1991 saw the return of average flowering patterns. This season has seen few highlights so far - at least in East Lothian.

While November and December were unusually cool, temperatures were normal thereafter and the number of flowers in bloom from January to March reflected this, being close to the long-term aver-age. People thought it was a cold winter, but the message from the flower beds is that while it was long, it was not exceptionally hard. Put simply, most sensitive spe-cies respond to air and soil temper-

atures a month or so before flowerlug. Some also are moisture-sensitive, while roses seem to respond to cumulative effects – two warm years such as 1988 and 1989 saw them flowering

even earlier in 1990. Plants which are not climate-sensitive are said to be photoperiodic - their flowering triggered only by the length of the day. The underly-ing reasons for these differing responses remain unknown but Last hopes his garden-based studies might trigger more research into the basic biology of flowering.

These trends have obvious implications for garden design. A year-round show could be guaran-teed by mixing plants which unfold their flowers in an orderly progression as the days lengthen, with those which are climate-responsive; this would add interest and vari-

Bulbs, for instance, could include temperature-responsive snowflakes and fritiliaries alongside the yellow and white tulipa tarda, which is photo-periodic. For the rock garden, saxifrage will bloom early or late against a constant background of yellow alyssum. Photo-periodic shrubs include the pink and whiteflowered escallonia, while the buddleia (known as the orange ball tree) is a climate responder.

As far as climate goes, it is still too soon to say if the trends of the past few years amount to global warming. People thought that the warmth of 1988 and 1989 was bound to have a residual effect,"

"The fact that we were back to normal by 1991 suggests that those years may have been part of a short-term trend. But with many more years of monitoring, we will certainly pick up the longer term climate trends."

Last would like to see climate change gardens used in a serious scientific context - in schools, or attached to meteorological stations. At present, he is designing a climate change garden for the Centre for Deep Sea Oceanography, in Southampton.
The scientists there are looking

at how the oceans act as a "sink" for carbon dioxide released into the atmosphere by anthropogenic emissions such as power stations and car exhaust fumes. "It's particularly appropriate to have a climate change garden at a site where they're studying the effect of climate on the ocean," Last says.

Violet willow, witch hazel and lily of the valley are among the photo-periodic responders which will provide constant and predictable year-round colour for the scientists. Mexican orange blossom, blue-eyed Mary, and Solomon's seal will work alongside them as early indicators of climate change - as could many of the plants in gardens up and down the country.

#### Facts and Figures May statistics Miles skied: 226 (Total since January 1: 1,653) Vertical miles: 46 (Total: 353) Miles by car/train: 2,400 (Total: 15,920) orts visited no tax 153 (US: 50; Canada: 13; Austrie: 29; Ruly: 10; Germany: 1; France: 24; Switzerland: 21; India: 10; Japan: 4)

Resorts skied in May France: Val D'Isere, Tignes, Chan Austria: Stubai Glacier, Solden India: Rohtang Pass (Manel) Japan: Goryu Toomi, Gassan, Tokyo Ski Dome, Taudamma US: Mammoth, California

Ken Ormson, Busy, Lancs April

**GARDENING** 

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### The desperate jet set

Arnie Wilson and Lucy Dicker are trying to ski every day of 1994 on a round-the-world expedition. They began in the US, and last month skied in France, Austria, India, Japan and the and north America. Now in Austrio, they will soon be on the way to South America ...

he enormous globe of the moon hung over the top of Lift 23 at Mammoth Mountain in California's High Sierras.

attempt to ski every day of We had relied on the normal morning flight to travel the 300 less than a handful of north American ski resorts where lifts were still operating at this time of year - to Los Angeles. What we had failed to bargain for was that during late May this flight was out of service.

rising sun suddenly cleared the top of Broadway. It was 5.27am

and the start of a tense day for the FT's Round-The-World Ski

Before the rush hour started,

Lucy and I would be the only

passengers cruising over the

snow-capped peaks in an exec-utive jet beading for an

already hazy Los Angeles and from there to Europe and the

Alps. Two logistical conun-

drums bad jeopardised our plans to travel from California

to an Austrian glacier in our

tha middle of the Sierra wilder-The nature of our second crisis only dawned on the day before we were to leave for Europe to mark time in the glaciers until tha first snows in the Andes: even if we managed to find a way of leaving Mammoth, our overnight flight to Frankfurt, which arrived around noon, was going to leave us too far from our

We seemed to be marooned in



intended destination at Hinter-

tux in Austria to be able to ski Our first problem was solved

in spectacular style when Randy McCoy, son of Mammoth's owner. Dave McCoy, agreed to fly us to Los Angeles in the resort's new \$3m Citation jet. He found room not only for all our skis, but also our bag of dirty laundry.

After McCoy had come to the rescue in his glistening new jet to fly us out of Mammoth, American Airlines, who have already flown us once round the world, agreed to fly us first class to Munich, where we would arrive two hours earlier than Frankfurt and be nearer

The odds against our skiing in California and Austria on consecutive days had suddenly shortened. And thus it was that we found ourselves being ferried by Steve Brown's Snowcat to the top of Lift 1 at dawn, long before Mammoth's lifts opened, to ski Broadway just the once. It was a rude but spectacular awakening to the day. We then jetted to LA to try to stay on course for our

146th day's skiing. We had spent a jat-lagged but idyllic week at Mammoth. combining some much needed rest with some equally important ski mileage. Even with only four of its normal winter quota of 30 lifts open, Mammoth still has a formidable ably interconnected - snow patches to aki on when it is not winter anywhere in the world is not easy, as our poor ski record this month confirms. We had become expert at finding such snow in India, and -

spring.
Trying to find large – prefer

as one local put it: "Here in Mammoth we have some pretty big snow patches! With more than a dozen trails open, Maramoth was bliss after our hunt for snow in Asia. And, even though most lifts were closed, you could still hike into tougher runs

such as Wipe Out and Dave's

In May, the resort's lifts close at 2pm. Skiers can spend the afternoon marvelling at local attractions such as the monoliths and waterfalls of Yosemite, and perhaps America's best-preserved and most poignant ghost town, Bodie, "a mining town frozen in time". We were even able to play nine

holes of golf. Around 24 hours after leaving Mammoth, Lucy and I were revelling in fresh powder on the Stubai, an Austrian glacier at Neustift. It seems an age since were last in Europe, but it is a mere 23 days and 26,820 miles. After our hectic and carless schedule in India and Japan, it is a relief to be mobile

Trying to ski either side of an inter-continental flight is always tricky. What should have been a straightforward run from the top of Argen-tière's Grands Montets before we left for Geneva and our

amount of skiing available in flight to Delhi at the beginning of May became tense when high winds sprung up suddenly, almost trapping us help-lessly on top of the mountain only hours before our structs's departure. We had been warned that it

was raining at the top of the cable-car but, unexpectedly, we encountered savage conditions. By the time we reached the summit, 60 mile-an-hour winds plus thick fog had made the long black run back to the midstation at La Croix de Lognan - more than 4,000 ft of extremely exposed and mogul-led terrain - a frightening prospect to ski in a hurry or even

to ski at all. Feeling just a little like Captain Oates, I clambered down the metal staircase to the slopes way below, but I knew in my heart that the descent on skis was too dangerous. There was now a real risk

that the cable car would stop running and leave us stranded until the wind dropped. But the gusts were just within operational limits. We chose a more benign run for our one descent before leaving, but it was a close thing. Now we are back in Europe,

the next few days in Austria and Switzerland are going to be very precious. They will represent the only real taste of summer we will have in 1994. In mid-June we shall be plunged back into winter when we arrive in Santiago in an attempt to ski every single resort in Chile and Argentina. But here in Austria, it is snowing again. Perhaps there will be some winter sunshine in

plants which had the

Arthur Bloggar

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BEKEND HOLLING

of the enduring capacity to produce three on parade: Paul Johnson and John Osborne with their oddly sym-metric titles - Wake Up Britain! and Damn You, England (the latter avoiding the exclamation mark) - alongside an authorised life of Lord Longford, possibly the most eccentric of the lot.

All of them have changed as time went by: Johnson from left to right, Osborne from a fairly prolific playwright to someone who may not write for the theatre again, Longford from right to left (with a conversion to Roman Catholicism in the middle) and almost back again. in his late years, we learn, Longford gets on well with another English eccentric, Denis Thatcher. The pair share a love of rugby and the experience of being the butt of cartoon-

Yet one wonders if the changes

### Three eccentric English lives

have been in anything much more than the labels. Johnson, once the editor of the New Statesmon remains a polemicist. The new element is nostalgia for an old Britain. When ha was at school, he recalls, tha whole dormitory would be woken up in the middle of the night "to be given the glorious news that yet another old boy had won the VC". And when he was at home in Staffordshire, "an entire street would celebrate when a boy or girl

from it got into a grammar school". Something went wrong after the second world war starting, he thinks, with the end of empire without the consent of the British people. Ever after, save a brief inter-lude from Lady Thatcher, it bas been down bill Johnson claims that Europe might have saved Britain if

WAKE UP BRITAIN! by Paul Johnson R'eidenfeld and Nicolson £9.99. 200 pages

it had joined at the start. Ha sees Jean Monnet as a hero and the "onlie begetter" of the European Union, with Churchill alone ready to support him on the British side. Note that the evidence for Churchill's staunch commitment to Britain in Europe is not produced and would be hard to find. Note also that there was nothing to prevent anyone reading the Treaty of Rome when it was first written and realising its implications. Still, the book is sub-titled a pamphlet, so perhaps

details do not matter. Johnson

wants the emergence of a party

DAMN YOU, ENGLAND by John Osborne Faber and Faber, £14.99, 264 pages

"broadly conservative in its attitudes" campaigning for "the retention of essential elements of British sovereignty". In spite of the exclamation mark, the fire has gone out Osborne has perhaps been misunderstood, partly by his own doing. The words "Damn you, England" originally came from one short article written as the Berlin Wall was going up in 1961. There are other harsh words in it, such as: "I carry a knife in my heart for every one of you. Macmillan, and yon, Gaitskell, you particularly". Yet if you read his prose

by Peter Stanford Heinemann, £20, 502 pages

whole there is not all that much spleen even in the political pieces. In 1974 he wrote in The Observer. "I shall vote Labour once more, but with even emptier beart that usual". He added: "If I lived in Ebbw Vale I should vote for Michael Foot, and if I lived in County Down I should vote for Enoch Powell". In other words, another English romantic eccentric hankering after his own kind.

For the rest, Dann You, England mainly a collection of Osborne's sensitive and highly intalligent views on theatre. He may not like critics and somatimes even audiences, but they were not always right about him. Nor is he especially little English: see his notes on Strindberg and Ibsen. The public image has sometimes obscured the quality of his work.

Much the same may be said of Lord Longford, notably by way of his attachment to the convicted moors murderer, Myra Hindley. The reservation about this authorised biography is that Longford should think himself important enough to trust his life to a 500 page book by a former editor of the Catholic Herald. Peter Stanford. Longford cannot be as modest as he looks.

Over time he has had much to be modest about. As Stanford points out, his ambition was to rise much higher in politics than he did. It is hard now to recall that he rose as far as minister for civil aviation. He would have liked, but was never offered, the Home Office.

Perhaps he wanted to be more conventional than he seemed. Certainly, with the possibla exception of the Hindley case, there is nothing particularly eccentric in what he has said. It is not all that odd for someone with a decent education to abandon the Conservative Party. Longford did not turn far left: only to the Labour Party.

Yet the image of eccentricity remains. As one of his daughters comments: "It's as if he is saying, 'I'll be a maverick. I'll be a rebel, I'll never tie my shoelaces, but two people I'm always going to support are the Pope and the President of the United States'". Stanford's claim that be is an elder statesman of the Labour Party goes a bit far, but it's not a bad life.

Malcolm Rutherford

## A welcome D-Day Armada

Publishers have mobilised. Ian **Davidson** picks the best works

clutch of books about D-Day and the Normandy landings. There was little reason to suppose that the familiar story would be improved by the hoop-la of

the 50th anniversary.

And yet, the D-Day landings were an amazing event. It was the biggest sea-borne invasion in history, the product of an extraordinary combination of intelligence, deception, secrecy, inventiveness, planning, engineering, logistics, discipline and bravery.

None of this would have been able to overcome the fearful odds, if the operation had not been over-arched by an actonishing depth and intensity of international co-operation and military integration between the allies, which laid the foundations for Europe's security throughout the next

If you want to know the essential story, I cannot imag-ine a better place to begin than the Penguin Atlas of D-Day (Viking/Penguin, 143 pages, £17 in hardback, £10 in paperback). This is a superbly produced little book, with excellent maps in colour, which The influence every aspect of the operation from the planning to the armada; from the landings to the bridgebead, right through to the end of the Normandy campaign 10 weeks later. If you are a military history buff, and want to trace the movements of an individual division, the index gives a reference to relevant maps and

The text is the real bonus. I had expected the words to be no more than a make-shift skeleton of facts, filling in tha spaces between the maps. In

t was with foreboding John Man; and he skilfully that I tackled this intersperses the datailed account of events on the battlefield with glimpses of the larger picture and stimulating judgments which avoid any

taint of patriotic prejudice.
David Evans' Guide to the Beaches and Battlefields of Nor-mandy (Michael Joseph, £14.99, 186 pages) is a more pedestrian affair. It is obviously intended as a utilitarian handbook for military tourists or relatives of men who fought in Normandy. There is a short historical section, but the book is mainly devoted to an alphabetical gazetteer of villages and towns in Normandy, with brief thumb nail sketches of their associations with the campaign, and their war memorials and muse-ums. Unfortunately, the maps and diagrams, in black and white, are rather crude.

If it is true that a picture is worth a thousand words, then a book of photographs of the invasion ought to give the vivi-dest possible impression of a great and dramatic event. The curious thing about D-Day: the Invasion in Photographs (edited by Tony Hall, Salamander, £4.99, 64 pages, paperback) is that the overall impression is rather confused and unfocussed. Perhaps this is because this book does not include the best selection of the available photographs. Or perhaps it is unavoidable that the dominant impression through the lens is the fog of battle; it is only afterwards that the researcher can reconstruct the drama and

its meaning – which must be conveyed in words. Russell Miller's Nothing Less Than Victory (Penguin, 27.99, 496 pages, paperback), is in its way a verbal equivalent of the book of photographs, because this is an oral history of the fact, it is a sizzling narrative. invasion, told afterwards by told with verve and drama by men (from both sides) who



nder young members of the Wehrmacht – from D-Day. The Climactic Battle of World War II by Stephen E Ambrose (Simon & Schuster £20)

were there. Some of tha extracts are drawn from books or other published sources. But most of them are from interviews conducted by the author, and cumulatively they give a powerful impression of what it was like to be alive in 1944, to

be young, and to be at war D-Day 1944 (by Robin Neillands and Roderick de Normann, Orion, £5.99, 320 pages paperback) is another attempt to tell the story of the invasion in the words of men who were there. But where Russell Miller leaves the extracts to speak for themselves, Neillands and de Normann have woven their first-hand sources into a seamless story. This is warfare at ground level, and a vivid and frightening experience for all

these terribly young men. Someone took a lot of trouble to liven up the page layouts in D-Day: the Normandy Landings and the Liberation of Europe (Anthony Kemp, Thames and Hudson, £6.95, 194 pages, paperback). Unfortunately, the effect is so busy, with different type-sizes and different types of illustration inter-twining with the text on every page, that the result is difficult to read. Anthony Kemp has produced a straightforward narrative, but the visual confusion does not help, even if many of

the illustrations are striking. The attraction of a first-hand account of war, such as Geoffrey Picot's Accidental Warrior (Penguin, £6.99, 318 pages paperback) or Alastair Borthwick's Battalion (Baton Wicks, £16.99, 270 pages) is that it can give a powerful impression of what it was like to be there: the drawback is that personal knowledge is almost invariably confined to a small perimeter. the individual soldier knows little of the battle, and almost nothing of the campaign.

here. The first is of

the life, loves and

friendships of J P

Donleavy, an Irish American in

his 20s, who left the US Navy

at the end of the second world

war and used his entitlement

of a free education under the

GI Bill to enrol as a law stu-

dent at Trinity College, Dublin

The energy released by his

new freedom went on a variety

of activities in the Irish capital

of which heavy drinking, fights in bars and the pursuit of innu-

merable women were a high -

and the academic study of law

a low - priority.

The second, and the more

absorbing story is of how his first book *The Ginger Man* came to be published by the Olympia Press in Paris in 1955

and of his subsequent bitter

legal battle to extricate it from

their "Travellers' Library" (a

list of pornography) and get it

brought out in England by a reputable publisher where it could be taken seriously. Its

rampageous foul-mouthed hero

Sebastian Dangerfield and its

brutal candour about sex, pio-

neered a new approach in fic-

tion. It was both hilarious

farce and wonderfully evoca-

tive of location. Donleavy had

been a painter before becoming

Story one describes Don-

leavy's life as a recently mar-

ried man whose wife showed

saintly forebearance at his vio-

lent antics and frequent

absences. His gregarious love

of male company derives from

a childhood in the Bronx,

wbere his Irisb immigrant

background set him apart from

the other children at his

school. His aggressive nature

was apparent even then. One

a writer.

Geoffrey Picot, a 19-year-old infantry officer in Normandy, makes this explicit. "Those who get their picture of a battle from films where seemingly hundreds of rival soldiers are packed into a few hundred square yards may have difficulty imagining a real battlefield. You and a couple of pals can be bundreds of yards from anybody else; you may not have much idea where friend or foe are. You fire from a concealed position to a hidden tar-

get. And how on earth do you find out what is going on?" Accidental Warrior has been praised by soldiers. I found it a bit too stiff-upper-lip; as Russell Miller found when he was interviewing for his oral history, the English were less ready to admit to any real feelings than the Americans. Borthwick, however, has a turn for engaging humour. Egg-bunting was the only

sport possible in St Honorine. and it was pursued so diligently by the garrison that some claimed eggs were snatched before they even touched the straw. All the hens certainly had a harassed look

... You had to follow the hen into the hen-house and sit staring it out of countenance until it had laid, because if you took your eyes off it for a second someone came in and robbed you." Battalion was published in 1946, under the title Sans Peur, it deserves its re-issue. Decision in Normandy, by

the American military historian Carlo d'Este (Harper Collins, £10.99, 558 pages, paperhack) is another welcome War. Julia Blackburn in ber St reissue. First published in 1983, it is detailed, comprehensive. deeply researched, penetrating, and well written; it has become and will doubtless long remain one of the classic accounts of the Normandy campaign.

### A haunting memoir

**J D F Jones** on a real talent

t tbe start, it appears that Julia Blackburn has done it again - by which mean that she has repeated the feat, and the approach, of her remarkable previous book, The Emperor's Last Island. But after the first chapters of Daisy Bates in the Desert, it is evident that this is a development, a pushing-forward, of a real tal-

The Emperor's Last Island was "about" St Helena, the author's visit, and the last days of Napoleon. It was a blend of travel, imagination, biography, autobiography, whisked together by a beautiful prose stylist to produce -hard to convey the flavour - a haunting and rhapsodical memoir: booksellers found it hard to decide in which section

DAISY BATES IN THE DESERT by Julia Blackburn Secker & Warburg £15.99, 232 pages

to display ber wares. It has now been reissued in paper-back (Mandarin, £5.99) to coincide with Ms Blackburn's new book, in which, this time, the proportions have changed a litile - this is more "biography" than "travel", more imagination than history.

Daisy Bates was an eccentric old lady of Irish extraction who spent most of her long life in a tent in the South Australian sands promoting the cause of the wretched native population. She published The Passing of the Aborigines (1938 and 1966), received a CBE, died in 1951, and is certainly not an unknown figure, quite apart from the fact that she was briefly married to Breaker Morant, the fantasist and adventurer who was court-martialled and shot in the Anglo-Boer

Helena book developed the trick of picking on an autobiographical memory, describing it briefly, and then using it to pole-vault into her main subject. She does it again (and again) here - "I first heard of Daisy Bates about 25 years ago when I was on the edge of my adult life: back straight, waist narrow, jaws alwaya aching because I clenched my teeth in fear or perhaps in rage. I had established a curious relationship with a woman called Edith Young. . She had learnt about Daisy Bates, the only interesting person with a white skin who had ever lived in the entire (Australian) continent as far aa she was concerned ... 'You must write a book about her,' she said . . .

Soon the author is creeping up on her unlikely target: "I'll give her a dream from ber childhood which is a dream that I used to have when I was a child...". And then, after intense empathy and research, the break-out from the St Helena mode as Blackburn discovers she feels able to become her subject: "I am Daisy Bates in the desert, stretched out on the floor of my tent, sur-rounded by the intense beart and dryness that has not let go for months, or is it years . .

There follow 120 pages which pnrport, successfully, to describe Daisy Bates' own story of her years in the desert - acceptance by the Aborigines, the years in Ooldea astride the main railway line, with all its corrupting impact on the locals, the onset of frailty and age, the angry retreat. And then Ms Blackburn returns, intrudes, inserts berself back into the story, for the last years.

This is a fascinating exercise. Part of the quest is the unravelling of a mystery, because Daisy Bates was a liar wbo told wbopping stories about ber grand Anglo-Irish Protestant background (sha was a Catholic orpban), ber meeting with Queen Victoria (she travelled Down Under as a penniless free migrant, soon to be a bigamist), and so on.

As the author observes, "Some of what she says is true but a great deal of it is not and it is such an odd process trying to separate the person who she was from the person she would have liked to be, pulling the two apart and untangling their embrace. But Julia Blackburn is

concerned for a mythical ratber than a literal truth about Daisy Bates. There will be comparisons with Bruce Chatwin's Songlines, but I do not think that means much. I suggest to booksellers that Daisy Bates in the Desert should he stocked, in substantial numbers, either under "Biography", or "Travel", or, best of all, under

### Schoolgirl feminist

he cover of this book is Gloria Steinem: .long blonde bair, drainpipe pants, high black boots, exquisitely manicured fingernails. She is the acceptable face of American feminism: radical but feminine, prosperous - the picture of a healthy, pampered confident young girl

And that is the problem. For between the covers, Steinem writes like an adolescent. Moving Beyond Words is a collection of essays: some revamped versions of the smart journalism with which she made her name, such as "Sex, Lies and Advertising"; others new, long pieces on Freud, on a feminist economics, on being 60. It is these, published to celebrate 30 years of feminist wisdom, which reveal Steinem's timitations as writer and thinker. They are embarrassing, tedious, shallow and, in their pretence to scholarship, deeply fraudulent.

The essay What if Freud were Phyllis? is the core of the book. At 90 pages it intro-duces the volume and Steinem, subtiting it "The Watergate of the Western World", compares it both to Swift's A Modest Pro-posal and Nabokov's Pale Fire. In fact, it is a trite pastiche of Freud's life, constructed as a mock biography of Phyllis, a matriarchal psychoanalyst who discovered male womb envy and female breast castra-

tion anxiety. Steinem tells this deadpan but, every few sentences, she

tries, like a precocious student, to catch out teacher Freud. He was beastly to his wife, "too bad Martha didn't write a book". He had an affair with his aister-in-law - or even worse, he did not: "If he'd had a satisfying sex life with anybody, he wouldn't have been so bananas." And his theories were a male conspiracy which keeps society and the psyche in its proper order".

Years ago, Steinem got laughs out of role reversals. Her fantasy of men menstruating when women could not, for example, - "men would brag about how long and bow much ...street guys would invent

MOVING BEYOND WORDS Glory Steinem Bloomsbury, £9,99, 296 pages

slang (he's a three-pad man)" was funny, warm, provocative. By contrast, this pastiche is crass. We know Freud was a chauvinist who made serious errors about female sexuality; Steinem merely trivialises feminism's long quarrel with psychoanalysis. And in her schoolgirl cockiness, she ignores the key point - that Freud was an intellectual revolutionary whose effect on modern consciousness can never be

reversed, in spite of grave individual flaws in his argument. Like many feminists, Steinem's vision of truth is ideologically determined. She interprets basic buman experiences through the prism of a gender

war. In "Doing 60" she complains that the (male) state is removing older women's right to bear children: "France has just passed a law against medically assisted procreation for post-menopausal women... It makes you understand why women be 'about their age'. The undertone of the Freud piece is that woman would

have better sex if Freud had

not got us wrong. Through them all run the corporations", "women are pri-mordial underdogs" - which reflect the strong hold of political correctnass on our responses to Steinem's world view. To demur, says Steinem'a tone, is to rule yourself out as

a moral player.
For so many of the issues Steinem discusses - ageing. sexual neuroses, having and rearing children or not having them - are problems which are not entirely or even largely

caused by politics. A return to flower power - "1 hope to live to the year 2030, and see what this country will be like when one in four women is over 65...perhaps we will be perennial flowers who repot ourselves and bloom many times" - is not the

The psycbe was never an easy or simple thing. Steinem's utopianism denies the tragedy and awe, the chaos and venality, that are a rich part of life and whose absence leaves her book soulless and banal.

Jackie Wullschlager of his victim's mothers inter-

### A writer and a fighter

vened during a scrap with another boy pinioning him so that her son could punch Donleavy with impunity. He was rescued by his own mother who told the other woman: "You are going to have to do that for the rest of [your son's]

in Donleavy's adult life rescue from imminent danger is a recurring theme. It might take the form of a timely loan from from a friend; or the fortuitous

THE HISTORY OF THE GINGER MAN J P Donleavy Viking, £17, 517 pages

presence of a bruiser-pal who would keep angry pursuers at bay while Donleavy made his escape through a side-exit of the pub. More often it is Donleavy, pugilist as well as literary artist, who has to perform a rescue for one of his cronies. He re-creates the drunken chivalries and verbal jousting of a male set whose fame, unlike his, has not survived post-war Dublin. Apart of course from Brendan Behan, a firm friend who recognised Donleavy's powers early on, and whose skill as a mimic, persistence as a lecher and outrageous behaviour as a guest, are all bilariously noted. But

the exploits of such as Gal-

lagher, McKernan, Craig, and even one Gainor Stephen Crist who was the model for the Ginger Man are rather less entertaining to read about here than were those of the fictional counterparts they inspired. The novel still reads well

thanks to its lively prose. Donleavy learned a lot from the thought processes of Stephen Dedalus and Leopold Bloom. But now, approaching 70, the ginger in Donleavy's writing has given way to a blander flavour; a maturity that has unfortunately been accompanied by the onset of prolixity. Eventually we move from Ireland to other places where Donleavy has lived - the Isle of Man, Boston, London, Paris, where, from time to time, the former fine descriptive touch

It is to Paris that he goes to confront Girodias, publisher of Olympia Press. Letters exchanged between author and publisher, gastronomic lunches followed by fraught meetings in the office, then the shock of the early copies of the book with the company's porn-titles emblazoned on the fly-leaf, are the opening rounds in a costly legal hattle that culminated in an auction many years later at which the Olympia Press came wholly into Donleavy's possession. He was now a rich man thanks to the success of the rescued Ginger Mon and of later books.

Page 400 onwards should be read by anyone who is about to sign an agreement to publish a first novel. That Donleavy won his battle to rescue his book says much for his courage; it also shows that his training in law was not wasted time.

Anthony Curtis

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FT SURVEYS

# Hedonism on Bourbon Street

here is something about the air in New Orleans that makes perfectly normal people yearn to throw off their everyday skins and become artists, writes Christina Lamb.

Maybe it is the riverport aroma of crawfish and spice; or the Mediterranean ambience of outdoor cafes and stucco houses with lace-patterned wrought-iron balconies; or just the way the sky hangs low over the Mississippi as a lone saxophonist serenades the sunset.

It happened in the guest-house in which I was staying. A 50-something couple at the next breakfast table pored over guidebooks and maps, the man planning the day's activities like an army assault.

On the third day the meek-

On the third day the meeklooking wife had swapped her tweed suit for a long flowing garment stamped with large yellow and red roses. Under a floppy straw hat adorned with sky-blue feathers, she bore a new and determined expression – and an interesting brown paper package.

paper package.
Instead of following Mr Dragoonmaster, she headed for the hotel's
small courtyard with its crumbling
fountain and, lighting up a cigarillo,
began painting bold indecipherable
strokes on a pristine sketch pad.
The landlady had obviously wit-

The landlady had obviously witnessed such a metamorphosis before. Passing by with an armful of freshly laundered towels, she nodded encouragingly and said: "That's coming together". Flushed with pride, the formerly meek-looking wife returned to work with new vigour, making me feel mean that I had walked past without so much as a glance. After all, what was I doing but making feeble efforts at romantic poetry in the shade of a crooked banana tree.

New Orleans was once a mecca for aspiring artists and writers, providing the setting for Tennessee William's play, A Streetcar Named Desire, and inspiration for John Audubon's Birds of America paintings. But these days, most people associate it with two big events—Mardi Gras, the pre-Lent carnival which rivals Rio's as the world's biggest party, and the Jazz Fest.

Unless one is a lover of crowds, the best time to savour the city's atmosphere may be outside the two main events. There is always something going on in New Orleans. As the birthplace of jazz it is a magnet for musicians. Parades and festivals celebrate everything from tomatoes to Tennessee Wiliams.

The French Quarter, or Vieux Carre, the original part of the city, is busy. On my first afternoon there, admiring the Spanish-style iron-work and cool inviting interior courtyards of Royal Street, I came across Blanchette and Michelini playing baroque music on multistringed lute-like instruments.

Around the corner, in front of the white Disneyland façade of St Louis Cathedral, on Jackson Square, a melancholy jazz trio was competing for attention with a group of long-haired blues musicians, one of whom was using string tied across a large card as a bass. In the park, a gaggle of giggling black school-children had gathered around a chown. Along the railings, artists made sketches of tourists for \$5 a time.

As the shadows lengthened, a squat old woman, swathed in turquoise crepe with a huge beribboned hat, dismounted a spindly old bike and set up shop as the Star Lady, predicting the imminent arrival of tall dark strangers to breathless women in short skirts and scarlet lipstick. Nearby, a group of punks with clashing shades of luminous hair queued at the Lucky

Dog, a giant tin hot-dog on wheels.
New Orleans owes its cosmopolitanism to its history. Founded in 1718, it is the only US city to have changed flag six times - French, Spanish, French, American, Confederate and Federal Union. But it was the brainchild of a Scotsman.



Disputed how any applicate in Justice Street, New Orleans There is a secretified user special short heavier large in the place if was how

John Law, a crooked financier from Edinburgh who had won his way into the affections of Philippe d'Orleans, regent for the infant Louis XV, to become his de facto finance minister, conceived of a scheme to make France rich through colonising the Louisiane territory. Establishing the settlement of La Nouvelle Orleans, he sold real estate to Europeans.

But it was not quite the paradise Law described. Instead of fabulous wealth, colonists found a crude collection of shacks on a swamp, beset by fire, yellow fever, hostile indians and hurricanes. As the swindle was uncovered, Law's company went bust, although some tenacious colo-

nists remained, the city passing into Spanish rule, then back to French, becoming a flourishing port, before being sold to US president Thomas Jefferson by Napoleon

in 1803 for \$15m.

Today the spirit of John Law lives on in the city's hedonistic character. This is most evident on Bourbon Street – a neon jungle of stripbars and tacky T-shirt shops, with music oozing fram every crevice.

There is something very special about hearing jazz in the place it was born, and New Orleans continnes to produce great musiclans such as the Neville Brothers, Dr John, Wynton Marsalis and Harry Connick. Just \$3 (and a wait) can

buy an evening of traditional jazz in Preservation Hall where some aged founding fathers of jazz still play. Further along, at Lafitte's Blacksmith Shop, you can listen to piano in perhaps the oldest bar in the state. Dating from 1772, it presents a striking sight with its original timbers and soft brick, like the creole cottages of the first French settlers. Blues lovers adore the Old Absinthe House.

The New Orleans tourist authority does little to boast of its musical heritage, offering only a few glass cases of memorabilia in Louisiana State Museum, among them Louis Armstrong's first cornet and a pair of Bix Beiderbecke's cuff-links.

Armstrong Park, named for the city's most famous son, is sadly dilapidated beyond its illuminated arch. Inside, Congo Square, where last century free blacks and slaves would congregate to improvise music and dance, is silent save for the groans of some drunken hobo.

Storyville, a legal red-light district which flourished from 1898 to 1917, attracting players such as Buddy Bolden, Jelly Roll Morton and King Oliver, who developed what we know as jazz, is not safe to explore – the city is sadly crimeracked.

After music, the highlight for many visitors is food. Of both Creole and Cajun origin, local specialities include catfish, alligator, jan

balaya, gumbo and sweet pralines washed down with Dixie beer.

New Orleans is a 24-hour city, and reward for staying up all night should be breakfast in Café du Monde. From there you can saunter across to the river-side Moonwalk to watch snub-nosed barges and brightly painted paddle steamers

emerge in the morning mist.

As the sun meets the moon in the sky and the saxophonist plays a final rendition of Do you know what it means to miss New Orleans before leaping on the red river-front street-car, do not be surprised if you feel inclined to stay to write that long-riemed noval or take any pointing.

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P&OCRUISES

# Down at Papa Paul's the joint is jumping

jungle of arc-lit freight yards and chemical storage tanks on the Mississippi at Baton Ronge; walls of leafless trees rising from the black water along the causeway in the Atchafalaya Swamp; hunters' pick-up trucks parked in the mist by the roadside. There is not much to see on a dark winter's morning on the highway west of New Orleans, writes Nicholas Woodsworth.

Driving. I wonder why anyone bothers with such refinements as guns and hounds in Louisiana: there are opossums and racoons, muskrais and skunks, squirrels and porcupines squashed flat on the roads.

At Eunice, in Prairie Cajun county, a sign - "Links" - brings me to a halt at a gas station on the edge of town. "Sevencourse breakfast?" asks the man behind the till. For people passing through Eunice

early on a Saturday morning, a sevencourse breakfast is a link of Cajun boudin sausage and a six-pack of beer to go. Where are they going? To Fred's, in Mamou. I am on my way to Fred's, too, but decide to stick to a single course. Back in the car, the sausage is hot — so spiced and fiery that I can feel my breath flaring

out of my nostrils. I run back - blessed

relief — for at least part of the remaining menu.

Mamou is small but still I manage to get lost in its broad, flat grid of shacks and straggling bungalows and end up in front of Bett's Seafood Store. Eventually, back on Sixth Street, I see the sign I am looking for: "Fred's Lounge — Cajun Music Capital of the World — Laissez les Bons Temps Rouler". Can you actually translate "Let the good times roll" in such liberal fashion? In Mamou, on a Saturday morning,

you can do almost anything you like.

All the windows in Fred's are blacked out inside, Sam looks to me like Spm. It is not just the lack of daylight, it is the cigarette smoke, the blinking neon beer signs hanging on pink walls, the packed crowds swilling Bud and vodka-and-7, the jukebox with the sign above saying "No standing on the jukebox". It is the couples locked in a fast-moving two-step that has them careening around the miniature dance floor like billiard balls. It is Donald Thibedeau and his band, Cajum Fever, pumping and scraping away in the corner

for all they are worth.

Fred's, as the saying goes, is an institution. Quite what kind of institution I am not sure, but Fred's has been letting rip early Saturday morning, week in and week out, for more than 30 years. Fred died not very long ago but his wife, Tante Sue, hosts an equally exuberant gathering.

Its stated purpose is a live weekend

broadcast by KKPI 1050 - the Voice of Cajun Country, a radio station down the road in Ville Platte. The real reason, though, is that Cajuns like to get together and laissez les bons temps rouler. The earlier they start, the further they roll.

A plump man in a moustache and cow-

A plump man in a moustache and cowboy shirt is standing in front of Don Thibedean's microphone and doing a little ratio



THE CRITTERS GET SQUASHED BY CASUN STOMP HAVE TIZYING TO CICOSS THE DANCE FLOOR.

advertising between sets. Ha is reading the ads in French.

My French is all right. But "Charlie's Meat Market" and "Goodyear Tyres" and "live bait" and "Calun hot sauce" are the only phases I understand. The rest is a French so twisted by 300 years of emigration that not even the French understand what is being said.

Tiny Tante Sue – who, with blue-rinsed hair, imitation pearl necklace and large-framed spectacles, looks like my grand-mother – seems no more impressed than I. Swigging from a half-pint bottle of bourbon, she nudges the plump man away from the microphone, calls for Donald Thibedeau, and lets go a great whoop. As accordion, guitar, violin, steel pedal guitar and drums break into another rambunctious two-step, she jitterbugs off across the dance floor to grab a man. My grand-mother might sometimes feel like acting that way, but I do not believe she ever has. All those packed into Fred's are wearing their finest cowboy boots, their cleanest haseball caps. It is, after all, the social occasion of the week, and rice fields, crawfish ponds, tractor repair shops and other

workaday places are left far behind.

I meet James and Anetta, who began dancing here in their teens and are still dancing here in their middle age. "This is the same bar I grew up in – place hasn't changed at all", James tells me. "Not even the people have changed." Watching Tanta Soe and others in their 60s, 70s and 80s bopping about and playing the fool, I realise he is right: these old people are just young people in disguise. Cajums have the

knack of staying young for life.

I am not sure that I do. The morning wears on and the pace begins to tell. Two-stepping is tough. By noon, when everyone – including Tante Sue and the entire staff – piles out of Fred's, only to pile into Casanova's next door for the afternoon

dance, I have had enough. I wander over to Jeff's Diner for the blue plate special: pork roast and potatoes, rice with gravy, snap peas, cake with bright pink icing for dessert. My fork is bent, my plate is plastic, but this is honest food for honest folk.

Afternoon, and I am sitting on a doorstep in the pale winter sun with 70-year-old Pascal Fusilier, drinker, dancer, Cajum folklorist and columnist for the Manou the decline and revival of Cajum culture. His generation, ba says, saw great changes: the banning of French in schools; the passing of a subsistence economy with the discovery of oil; the opening up of remote swamp and bayou with the building of roads. When he was young, Cajun was a dirty word, a near-defunct culture. What brought it back? Ha points across Sixth Street to Fred's Lounge. "Music", he says. "Wa may forget how to speak French one day, but we'll never forget how to sing

Midnight in Mamou, and it is bitterly cold. Fred's is closed and most of white Mamou fast asleep. Black Mamou, though, is just waking up. Down on the edge of town, Papa Paul's dance hall is shaking, rattling and rolling as the wooden-plank floor begins to bounce beneath the rhyth-

mic tread of dancing Creole feet.

I am a bit nervous as I stand at the bar. I am the only white in the place. "Rinda rough down there", they told me in Fred's. "Papa Paul packs a pisto?". It was not just some Mamou tongue-twister: here is sternlooking Papa Paul at the cash register. a revolver in a holster at his hip. But everything turns out fine.

thing turns out fine.

The music is wonderful. Like Cajun music, Zydeco, the music of rural black Louisiana, is accordion-driven and usually sung in French. But it is music with soul, with spice, with Caribbean flavour. Indeed, Pooky and the Heartbreakers make Donald Thibedean and Cajun Fever sound like hayseeds. Certainly, Pooky's music is too subtle for me to dance to. I did passably well at Fred's, but at Papa Paul's I step all over the feet of the young woman who is kind (and foolish) enough

to dance with me.

Two hours of Zydeco and I pack it in. It is exhausting. I lie in bed in the dilapidated hotel across from Fred's, but cannot sleep. It is freezing. There is a gas heater in the room, a vast, primitive thing that looks like a pre-industrial revolution experiment, all monstrous valves and knobs and stopcocks. It is useless. I cannot turn on the light, the room is too ugly. The wooden floor is painted grey, the peeling wallpaper brown, the bedspread the

same pink as Fred's walls and Jeff's cake.
And so I lie and, to the rhythm of remembered pieces, tap my toes against the metal bedstead and think of Mamou, Louisiana. Drive to the right place and you will find all sorts of things on a dark winter's morning on the highway west of New Orleans.

■ Nicholas Woodsworth flew to New Orleans with Continental Airlines.

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MONE STILL

### An Italian secret to be shared

except that we did not paint a wall or prune an orange tree or unstop a drain. But, driving down from

Francino airport, we felt the familiar wonder that we should be among the few foreigners who knew - had half lived in - the special corner of Lazio so beloved by Ital-

In nine years we commuted along those 70 miles dozens of times. Passing Latina, we would watch the terrain changing. From there it distends, as flat and nearly as green as a snooker table, westwards to the beaches below Anzio, inland scross the Applan Way to collide abruptly with the mountains, and south to where they drop into the sea at Ter-

This great plain was for centuries. the puirid, mosquito-infested Pon-tine marshes. It was drained and invigorated by Mussolini in the 1930s to more lasting effect than his efforts with the trains.

Soon we would look eagerly for the incomprious eruption that rears on the horizon, seemingly a rugged island, which in pre-historic times it was. Nowadays the coast, skewing east, embraces the craggy, 1,700-ft high saddle of Monte Sirceo, so that one flank is turned to the abundant sun. Falling to rocks and clean sun. Falling to rocks and clear, clean water, this is one of the most beautiful, balmy and unpolluted shorelines of the Mediterranean.

Scattered white houses peep out of verdant vegetation. Nearly all, including the one we still presume to call our house, are the second homes of Romans. The scene never changes, for this is a national park with strict controls.

At one end, the mountain serves to shield the two-tiered town of San Felice Sirceo. The medieval walled part, astride a hill-top, is officially sign-posted as Centro Storico; locals never call it anything but the Paese. it commands the newer, see level district of La Cona, with its shop-ping centre, promenade, heaches, searont hotels and man-made port.

At the other end is the stylish hotel and villa complex of Punta :: Rossa, draped over the point of that name. We had always assumed it to be above our station. Now here we were spending £900 to rent one of

Perched a few feet above the sea, it had some pluses over our house. Wa could be snorkeling among shouls of small fish in moments. We were used to trekking down the garden path, amid lemon, orange and apricot trees, oleanders, hibiscus and masses of bougainvillaea, strolling along a lane and descending exactly 100 steps to gain a rock perch. At weekends, when exuberant youths arrived with radios, we were miffed that Italians should invade our territory.

If the sea was petulant, an alternative was the La Cona heaches, most of which are kept pristine in season by concessionaires - at a price. We preferred to drive round the Circeo to the superb sands and dunes that stretch 15 miles north from abeam of Sabaudia. There

Alan Ponsford enjoys an unpolluted Mediterranean shoreline

development is restricted to a few

beach houses and bars. At Punta Rossa we had another option - an adjacent sea-water pool, gouged into a vertical cliff fes-tooned with greenery. We usually had it to ourselves. And that exem-plified the dilemma of such elegant hotels in southern Italy. With two or three months of hot sun remaining, the ascending gardens, the guest rooms above, the elevated restaurant with magnificent views on three sides, were nearly described.

For this was the beginning of September, the time called sereno when August's excesses of heat and humidity have exploded in spectacular thunder storms, leaving the sea warm and generally placid. But the tide of visitors, virtually all Italian, which starts to rise in late July, streams out on the last Sunday of August. Only for a few more week-ends will San Felice bulge.

Ten years ago the cordial San Feliciani readily accepted us into their community as an Anglo-Saxon minority of two. We are still a bit of a novelty. For this is no Costa del several apartments - virtually a lif-tle house - at-the foot of the hotel No expatriate parties here, no golf

courses, hardly any private swim ming pools.

How smug we were. Occasionally stray fallow-countrymen would appear in Carletto, La Sona's small supermarket. Inglesi we would hiss from the sides of our mouths as we dodged behind the pasta shelves.

Along the main street many friends would shaka our hands when we returned from even a brief visit to Surrey. Like Claudio, in the Sant' Andrea cantina, who fills your five-litre damigiono from a cask for 23 as you sample his several varieties of wine. And Pita, always smiling, dispensing pasta all' uovo, filled

On Friday evenings the street is turmoil, double-parked Masseratis, Ferraris and Range Rovers with Roman number-plates disgorging big spenders in very dark glasses shoulder-shing jackets.

A place of somewhat grim fascist architecture, Sabaudia is in fact a lively place with smart shops and several restaurants worth the 15minute drive from San Felice. La Pineta, for instance, does wonders with fresh mussels, clams and

San Felice has adequate eating places, many combining a pizzeria with the restaurant. But our favourite outings for Sunday lunch are along the coast. We always feel euphoric eating seafood to the sunshine at an outside table on the quayside at Anzio, with a sweeping view of the harbour and fishermen selling their catches nearby. On the way hack, digestion is much assisted by an espresso or an ice-cream in adjoining Nettuno, a good-looking town with handsome villas, a big marina and a highly-or-

Our other choice is La Campania on the beach at Terracina. Further on, Sperionoa, an attractive combination of hill-top alleyways and golden sands, makes a good day-out. Indeed, so does Rome - preferably

From Fossanova, a 25-minute drive inland from San Felice, trains to Rome take an hour, though it can be worth missing one to visit the 13th century abbey along the road from the station. A mere 90 minutes from Rome, San Felice will nevertheless continue to hide from for eigners. This is fine with us - but



### Devon: good waves, man

are driving after high waves. I am the green ona here, the novice lured by the prospect of

We stop at Welcome Cove and it is a most unwelcome place. There is rain, grey sky and only a bit of light left in the July evening. Thin lines of black coral run down the beach and disappear into the sea. Beyond a steep cliff is a barren landscape of shapely curves.

Legend says that about 100 years ago farmers used to gut their sheep on those hills to placate the devil. Apparently, they hlamed evil spirits for killing off their flocks. But the guys I am with are not supersti-tious. They are waxing their boards in glee – waxing makes the board less slippery - and telling me we are in luck. They reckon these are fine waves

Soon, I am up to my chest and out of control in sea a murky shade of green, holding the surf board tight. A seal pops np and bobs off. Another high wave crashes over my head, sweeping me closer to those dark claws. What am I doing here?

There are other places to surf in Devon. Black figures in wet suits hunched over boards like jackdaws waiting for waves are a common sight along the fractured north Devon coast at any time of the year. They have been there since the 1960s, when Australian lifeguards first drifted over with their boards. Locals say that some of the best surf in the world is at Croyde Bay,

where waves roll up a sandy alone and bounce off an oyster bed. But there ware no waves to speak of there that day. At the bar in the Thatched Barn Inn it was decided to go and look for some. Hence the road trip. Pity. Croyde is a laid hack village

refreshingly free of gloss. It is part of a chunk of land between Barnstaple and Ilfracoomhe that juts into the sea like a hooked nose. It is just west of Exmoor national park, and is an unfashionable but friendly landing place for Atlantic swells and travellers to south-west England seeking a daring alternative to cream teas.

More than a few visitors to Devon find their way there each year, but . most pass it by. The lure of the theme-parked, congested south is apparently too much to resist. In Croyde, a place of contrasts, surfers hang out in narrow high-banked lanes. White cottages with thatched roofs stand in well-kept gardens. In the Thatched Barn, an

inexpensive menu includes pheasant pie and fresh Lundy plaice. A stroll away is Croyde Bay and a car park where surfers often camp. Those black figures you see in

wet suits waiting for the next wave are not all lithe young men. There is a core of committed surfers well into their 50s who dare the waves. I tracked down one of them eating a ham sandwich in his garage.

"Pure pleasure, that's what I call it," Alan told me. His garage, where he crafts foam and polystyrene into surf boards which he sells, is just down the road from Braunton, an inland village a few miles south of Croyde. A wizened man, Alan is not quite bald. He is an agile 58-year-old wave. Often he is out at 4am.

"Surfing is much more than a sport; it determines how you live," he said. "I'm addicted to the rush you get from the energy of the wave. But it's impossible to scribe. You've got to try it." I was told about a local barrister; a man who doesn't want to miss chances In court, he wears a wet suit beneath his gown,

Other passionate surfers include Surfers Against Sewage, a group leading calls for a clean-up of Brit-ish waters. Occasionally, their members surf wearing gas masks. As well as fish, they reckon, you could catch ear infections or hepatitis. You might evan die.

I suppose it was cavalier of me to try to learn to surf at Welcome. These were not beginners' conditions. I caught a cold but no waves. At least I got out alive. Equipment: wet suits are

essential for warmth even in the height of summer. Beginners should use long boards, which are easier to balance on. Boards and wet suits can be hired for around £20 per day. More information from British Surfing Association, tel: Details of accommodation in and

around Croyde from the tourist information centre, Barnstaple, north Devon, tel: 0271-388583.

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### The lost wonder

Picchu in 1911, he had concoming the absence of accurate maps of the Peruvian high-lands, the toughest of terrains and 300 years of jungly growth that had all but obscured the stone ruins. Worst, he had endured the scepticism of his fellow academics, who doubted that the so-called Lost City of

the Incas ever existed. Modern-day tourists have had to confront a different hur-dle – terrorism. Since the founding of the Manist Shining Path guerrilla movement in the early 1980s. Peru has been embroiled in a ghastly civil war that has claimed the lives of at least 26,600 people. For much of the time the Cuzco highlands, where Machu Picchu is located, have been prac-

tically out of bounds. Even during halls in the conflict. Peru's reputation for bombs, hullets and bandits kept all but the hardiest travellers away. Machu Picchu, lost for 300 years, vanished for another decade.

But things may be changing. Since the capture of Abimsel Guzman, the intellectual founder of Shining Path, there has been a slowdown - though not a half - of terrorist activity. And tourists are tentatively returning to Machn Pic-

They are being encouraged by the reputation of the Lost City of the incas, fed by lyrical descriptions such as the one in the preface of Bingham's book: In the sublimity of its sur-roundings, the marvel of its site, the character and the mystery of its construction, the Western Hemisphere holds

nothing comparable."
If the ancient capital grips the imagination, the modern one, Lima, seems to leave most yisitors under-enthralled. It bears all the scars of economic as well as terrorist catastrophe. There are slums, dieselthick air and swirling garbage. Armoured guards loiter on many street corners, and there are battered tanks discreetly parked alongside important buildings and windowless skyscrapers patched up with wooden sheeting in the after-math of car-bomb explosions. Portunately for those with little inclination to seek out Lima's more delicate side colonial architecture, treasure-stuffed museums and imaginative cuising - the Peruvian bighlands lie just 45 minutes

hen Yale profes- away by air. It is from the · Hiram regional capital of Cuzco, for-Bingham stum- mer centre of the Inca's bled upon Machu sprawling empire, that modern 1911, he had contravellers begin their pilgrimage to Machu Picchu.

I made the trip recently, catching the tourist train from the central railway station at 6am and clapping my hands to keep warm in the highland chill. We set off precisely on time, but progress thereafter was less than bullet-like. The steep-sloped terrain

obliged the train to zigzag as it dragged itself from the valley floor, first lurching forwards, then backing up, before man-oeuvering ahead again. The same house or tree or sheep would appear in the window, slipping behind, before appearing again as we zigzagged

The crawling pace, though, did afford more time to sponge

David Pilling rides a slow train along the Andes to Macchu Pichu

up the views of bulging mustard-brown hills, the unfolding plains and the glimpses of snow-packed mountains. Although Machn Picchu is at

a lower altitude than Cuzco, which lies at 3,310 metres, the impression was that the train was inching higher, breaking into ever-more remote valleys of sun-seared grass and grazing

The tourist train, three carriages of clicking and clattering Japanese camera equipmant, was said by the authorities to be the safest way to Machu Picchu. But it was difficult to understand how holted into the carriage as protection against thieves. I felt like a participant in canned target practice, crawling at enticing speed up the moun-

tainside. It was perhaps an indication of Peru's catastrophic economic state that thievery, to which so many people have been driven, was considered a greater threat than one of the world's most determined guerrilla armies.

After a couple of hours the landscape changed with almost indecent abruptness. The neatly-ordered scorched yellows turned to luxuriant, rowdy plant-life as the train was swal-

lowed by jungle. The change of scenery

mood. Sumny and light became brooding and mysterious. We went on, edging into the heart of this strange jungle, before stopping at a little station.

of the train for the drone of a bus, which heaved itself up the plant-entangled mountainside. The train station disappeared below. Suddenly, unexpectedly, the pilgrimage ended. Just over there was one of the world's most extraordinary

sights: Machn Picchu. The postcard image was instantly recognisable: a stone city labyrinth with a ribbed, dinosaur-backed mountain in the background; Inca terraces; ruined palace walls; even a llama. But Machu Picchu, unlike the pyramids of Egypt or the Great Wall of China was not diminished by reality.

What celluloid images fail to capture is the tremendous tumble and jostle of jungle-infested mountains soaring skywards and plunging valleywards to the Urubamba river below. What the postcards miss, too, is the highland silence, the humidity, the drilling heat and the atmosphere of centuries undisturbed.

Most importantly, pictures could not convey the essential beauty of Machn Picchu: the almost organic harmony with which the stone city appeared to grow, with the same ease as a bush or a tree, from its mountain saddle. So perfectly carved were the stones that they seemed to nuzzla

together.
The conquistadors never found Machn Picchu, and it is still not known precisely what it was for. It may have been a fortress, a pilgrimage centre or home to the "chosen women" of the Inca. Bingham thought it was the principal city of the last four Inca rulers who retreated to the impenetrable hide-away following the arrival

of Spanish aggressors. Whatever, it is now one of the wonders of the world. Peru's president, Alberto Fujimori, thinks so, too. Aware of the importance of a good press, he is fond of telling foreign journalists about the growing number of visitors to the Lost City. For that, says the president, one can thank him and the success of his war against

Shining Path. Peru, insists the president, is now as safe a destination as London or New York. There is no need to be frightened, he says. However, readers who are familiar with those two cities may take only limited brought with it a change of comfort from his assurances.

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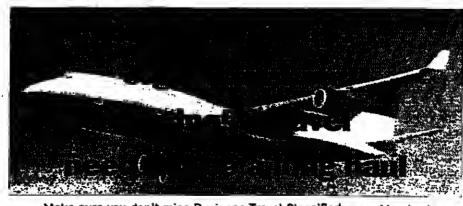
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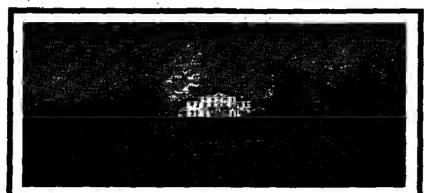
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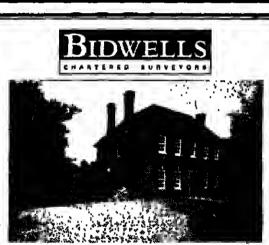
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make Hampshire popular.

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masses to offer. Garden-ing thrives. So do fishing on the

rivers Test and Itchen and riding in

the New Forest.
For sailors, there is Cowes Week.
Winchester, the county town, is

packed with history, archaeology and education. And Jane Austen

en easy journey to London by train or on the M3 motorway. And cross-Channel ferry services mean that a

short break in France can happen

any weekend, finances permitting.

Hampshire homes, when priced sensibly, are selling fast in 1994.

Philip Gossage, of John D. Wood's Lymington office, described it as a

hardening" market, with many

Many sales are on the invisible arket, when an agent dangles a

likely buyer before an owner who

has often thought of selling - and might have asked agents what the house should fetch - but has never

Now, he is faced by a buyer with

cash who wants an answer. Philip

Blanchard, of John D. Wood in Win-

chester, agreed three such under-

the counter sales in a day recently,

At the top end of the market,

Blanchard stresses how much it

helps for the vendor to prepare the

paperwork (deeds, searches, etc) before marketing begins. Then, a price can be agreed on a Thursday

and contracts exchanged the follow-

ing Monday, as happened with

Upton Manor near Andover (guide

rice £1.5m). For Lady Soames's Castle Mill

all in the £350,000 range.

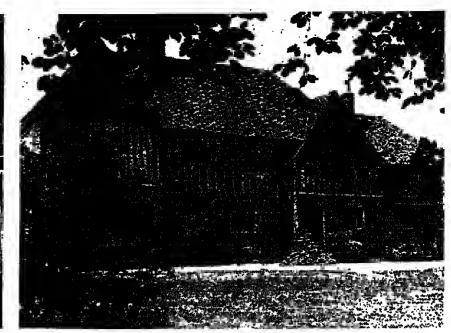
quite steeled himself to proceed.

more deals than last year.

Transport links are excellent. It is

ived in Chawton, near Alton.





### Where it pays to be quick

Hampshire has everything for the would-be resident but homes can sell fast, says Gerald Cadogan



House at North Warnborough is selling flats in the handsome (offers over £800,000), with fishing Georgian Kingston House in Odion the river Whitewater, Lane Fox ham High Street (oow being had more than 40 viewers and sevrestored) at £195,000 and £220,000. eral offers in the 31/2 weeks it was Runtens Farm at Rotherwick, near Basingstoke, is half-timbered on the market. In the medium-price and has a barn and a paddock (£425,000 from Lane Fox in Basingrange, Hamptons reports that offers can appear in the first 24-48 hours

The north-eastern part of Hampshire is particularly accessible, which makes Forge Cottage in Odi-ham enticing at £120,000 on a 1,000year lease that began in 1863, or Holly Tree Cottage in South Warnborough at £129,000. The agent for both is Hill & Morrison, which also



retreats in 32 acres of wood; Hill Top has 2.6 of them and is the last house in the wood. It makes an intriguing change from the Tudor half-timbering and Georgian red brick so frequent in Hampshire.

If your retreat must be in timber and thatch, Ivy Cottage in Wherwell, a village on the Test near Stockbridge, could be ideal (£140,000 from John D. Wood in Winchester). But if you want age, Goleigh Manor at East Tisted, near Alton, dates back to medieval times. Built of timber, brick and stone, it is named after the de Golley family (which is known from 1200), and Winchester



College owned it from 1469 to 1965. Price: £750,000 from Savills.

Lane Fox's London office offers

Lyss Place, with 217 acres near Petersfield, for £1.5m. It has good Georgian rooms but needs some work. Nearby Stodham Park is an immaculately restored Regency house, rich in bedrooms and with an indoor swimming pool. It is set in 23 acres, which include a stretch of trout fishing on both banks of the river Rother. Price: £1.95m from

The red brick Rookery Farm at Kingsley, near Alton, is cheaper at £395,000 (from Hill & Morrison). A mooring and splendid views over

neighbouring wood belonging to the Woodland Trust (and listed as a Site of Special Scientific Interest) helps

Fishermen and bird-watchers will opt for the Lower Itchen Fishery, three miles of trout fishing on the river ltchen just one mile from Eastleigh airport, near Southamp-ton. The bailiff has ooted more than 150 types of bird. Knight Frank & Rutley is asking around £1.05m for four lots as a whole, including a mill and mill pond.

For sailors, Sally Point is a modern house at Hamble with its own

the river Hamble (£385,000 from Hamble Estate Agency or John D. Wood). They are also joint agents for Bailey Cottage - originally a barge-master's house - at nearby Old Bursledon (£185,000).

Another property offered by John D. Wood (with Penyards) at Old Bursledon is 8 Greyladyes, the centre part of an 1800 manor house (price: £225,000). Inland at Wickham, overlooking the village square, the same agents have Havelock House, an unusually smart 18th century red and blue brick property listed grade II\* (£300,000). New on the market at Beaulieu is Blackbridge House, 1930s' Tudoresrue with views down to the Beau-

lieu river (from John D. Wood in Lymington for £450,000). On the east edge of the New Forest, Oakapple Cottage at Bartley, near the end of the M27 motorway, is a four-bed-room thatched house (from Woolley & Wallis: £525,000).

in Winchester itself, Westbrook House is a 15th-16th century timber-framed building in Chesil Street (from the Winchester offices of Hamptons or John D. Wood for £153,000).

■ Further information: Hamble Estate Agency, Hamble (0703-455 055); Hamptons, Alton (0420-868 68) and Winchester (0962-842 030); Hill & Morrison, Odiham (0256-702 892); Knight Frank & Rutley, London (071-629 8171); Lane Fox, Basing-stoke (0256-474 647) and London (071-499 4875).

Penyards, Fareham (0329-844 812); Savills, Guildford (0483-576 551): John D. Wood, Lymington (0590-677 233) and Winchester (0962-863 131); Woolley & Wallis, Fordingbridge

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#### COLLECTING

### Is the antiques revival under way? Antony Thorncroft looks at the Grosvenor House and Olympia fairs



tion Pissarro's "Youigreave", which is being offered by London dealer Richard Green at Olympia

# Dealers face the month of truth

his is it: the month that will decide for many of the nation's 8,000 professional antique dealers if the long-awaited, and off-predicted, revival in demand is actually there - or whether they will have to struggle on, persuading their bank managers they are worth supporting for

GEORGE GRAHAM
LONDON

A striking and pull quarter repeating bracket clock signed

another year.

In June, London once again becomes - although briefly - the centre of the international art market. Rich collectors and dealers arrive for the grand Grosvenor House Fair which, for 10 days from Thursday, cel-

co. Graham, London
no. 678
in ebony vencered case
Circa 1725

circ

number of foreign exhibitors, display the largest accumulation of vetted antiques seen annually in London.

Around 40,000 people are expected at Olympia, a popular bun-fight where the largest London dealer in Old Masters. Richard Green, lines up alongside provincial furniture dealers on their annual selling trip to London. Some will expect to notch up 40 per cent of their annual turnover there from the choice items they have salted away for the occasion.

opening day on Thursday got off to a starry start - Eiton John, Andrew Lloyd Webber and Rowan Atkinson were all touting their cheque books. Of course Olympia is too large aithough Imagebase, a visual database which locates the stands offering the antiques in which you might have particular interest, should ease aching feet. Dealers love Olympia. One reason is that, at around

2 June 11am-8pm
3 June 11am-8pm
4 June 11am-6pm
5 June 11am-6pm
6 June 11am-8pm
8 June 11am-8pm
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£15,000 a stand, it is half the price of Grosvenor House. But it really does have an aura of excitement despite the chaos.

In good years, Grosvenor House dealers used to raid Olympia each day for fresh stock. It could just happen again in 1994, for there is a feeling that the revival in business must come soon. To help with transport, there is a bus service between the two fairs.

Grosvenor House has a very different atmosphere. The organisers have digested the fact that its glitzy array, and sometimes exorbitant prices, have deterred both middle range collectors and informed browsers. They know also that the more international Maastricht fair in March has had the edge in recent years. So, for its diamond jubilee, Grosvenor House has been given a

The biggest change is quite

revolutionary: it has abolished datelines. For the first time, the great works of art of the 20th century - Picasso paintings, Matisse prints, art deco ceramics, abstract expressionism even - can now be displayed. Indeed, it is possible that the Dover Street Gallery will offer a painting by the still-shocking Allen Jones, creator of sexist furniture.

There will certainly be 1920s' furniture on the Yves Mikasloff stand; a 1930s' bronze at Agnews (along with a fresh-on-the-market Lawrence portrait); an Ivon Hitchen at Spink; Matisse lithographs at William Weston; and designs by Omar Ramsden and C.R. Ashbee at

Nicholas Harris.

It will take time for the change in stock to filter through: despite the arrival of a few foreign dealers, Grosvenor House remains the annual showcase for the cream of the British antiques trade and, especially, brown furniture dealers. But, over the next few years, younger and trendier collectors of the modern will have reason to add this fair to their fitnerary.

A more immediate impact comes from a transformation in the fair's appearance. Designer George Carter has created a classical environment, with colonnades of Tuscam pllasters creating a unified look. The height of the stands has been raised considerably so that more substantial antiques, like chandellers and tapestries, can be displayed attractively.

Dealers also are attempting

Dealers also are attempting to offer a wider range of stock. There will be fewer seven-figure masterpieces and more four-figure collectables. Among the affordable items are early English needlework at Witney Antiques; a Danish wine barrel at Jeremy Ltd; St Louis goblets at Mallett; and a pair of Regency painted children's chairs at Halcyon Days.

Antiques; a Danish wine barrel at Jeremy Ltd; St Louis goblets at Mallett; and a pair of Regency painted children's chairs at Halcyon Days.

In total contrast is Newark, in Nottinghamshire, the biggest antique and collectors fair in the world with up to 4,000 stalls stretching over 86 acres. It opens on Tuesday; and, although it might be only one step ahead of a superior boot sale, there is enough good furniture on display for it to be a magnet for continental dealers.

es, there are too many fairs. But with dealers being forced by higher costs and lower revenues to close down their retail premises - Lapada, the Association of Art and Antique Dealers, reckons that up to 10 per cent of its members have shut up shop in the past two years - fairs, both specialist and general, have become a lifeline for dealers now trading from home. At fairs, they can acquire new stock, meet existing and new customers - and perhaps sell some antiques.

As well as the big mixed

fairs, this month also sees two successful specialist gatherings in London: the Antiquarian Book Fair, at Grosvenor House for the first time, from June 30; and the International Ceramics Fair, at the Park Lane Hotel from June 10.

While there has been a slight improvement in demand in the antiques trade over the past year, the recovery remains as elusive as that in house prices and the economy generally. If overall confidence improves, so will antique huving

will antique buying.

Dealers hope there is considerable pent-up demand; certainly, there is a shortage of good items appearing on the market. The travails at Lloyd's have released relatively few art works to date although, sadly, they have eliminated one major source of buyers.

alerooms are showing dealers the way by looking overseas for new business. Of course, with vastly greater financial resources, it is easier for them to do so. This year, both Christie's South Kensington and Bonhams – which concentrate on the middle and lower ranges of the market – report an increase in turnover of more than 20 per cent.

of more than 20 per cent.

This comes partly from their success in marketing themselves to foreign buyers – in Bonhams' case, by forming a marketing relationship with auction houses in New York, Los Angeles and Vienna.

Demand also has been stimulated by the salerooms trading in new markets. Christle's South Kensington has had great success with cameras and corkscrews. Bonhams is offering Victorian Gothic on June 20 to coincide with the hig Pugin show at the Victoria & Albert Museum this month. In areas such as furniture

and, to a lesser extent, pictures, there is no doubt that buyers now have the confidence to bid at auction rather than rely on the advice of dealers. This is a long-term problem for the trade, which fairs go only some way to countering. But stories about the demise of London as an international art centre seem premature. Leslie Waddington, one leading modern art dealer, might be threatening to close one of his galleries in Cork Street, London – but that would leave him with a couple of brace still trading happily.

Indeed, three important international dealers have just shown their faith in the future by opening up in London for the first time. Finarte, from Italy, is mounting a major show of the work of the surrealist artist de Chirico in new premises in Mason's Yard; Johnnie Eskenazi, cousin of Giuseppe, is settling in Old Bond Street to trade in rugs, textiles and Oriental art, and Danny Katz gives London its first major specialist sculpture gallery, in the old Heim premises in Jermyn Street.

### RICHARD GREEN



Comelis de Heem (1631-1695)

Still life of fruit with a pepper box, a wine glass and roses.

Signed. Cauvas: 15<sup>3</sup>/4 x 22 <sup>3</sup>/<sub>2</sub> in / 40.5 x 57.2 cm

The Grosvenor House Antiques Fair 9th - 18th June 1994 Stand No: 55

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Jan Van Huysum (1682-1749), Flowers in a Basket on a marble Ledge; and Fruit, Nuts and Hollyhocks on a marble Ledge, both signed 'Jan van Hüÿsüm', on panel, 15 3/4 x 13in. (40 x 33cm.), a pair (2). Estimate: £500,000-700,000 for the pair.

### Important Old Master Pictures

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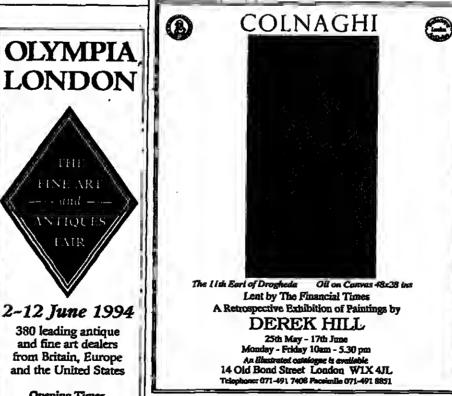
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#### COLLECTING / ARTS

Rarities in blue and white

Susan Moore samples the numerous wares of quality Chinese porcelain

hinese porcelain takes pride of place at the sea-sonal Oriental art shows in London this month. Even the British Museum presents highlights from the Melylutang Collection, the first public display of one of the largest and finest private holdings of Chinese ceramics

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RT: GALLERY

Nest 35

in the west. Amassed during the last 40 years. this continantal collection is remarkable for the variety, quality and rarity of its pieces which range from Neolithic pottery and Han and Tang dynasty tomh figures and burial wares to Ming and Qing Imperial porcelains (June 9-Septem-

Rekenazi has a no less sumptuous feast of market rarities in its exhihition of early blue and white (10 Clifford Street, W1, June 7-July 8). From their first large-scale manufacture in the 14th century, these luxurious white porcelains painted in underglaze cobait blue have been highly prized in China and beyond. Perhaps no ceramic tradition has been more widely imitated or more enduringly popular.

emblems, even a Persian inscrip-tion proclaiming a piece the prop-erty of one Alamgir Shah. The star turn, discovered in Damascus 30 years ago, is a spectacular and densely decorated mid-14th century Yuan dynasty dish, 46cm wide. In the central medallion, reserved in white on a rich blue ground, are cranes and ducks in a lotus pond,

well observed and full of life. Their liveliness is matched by the dish's surface: one of the delights of handling blue and white is the way in which the impurities in the cobalt produce a heaped and piled effect in the glaze and a varying intensity of blue.

This unique piece is of museum quality and into a museum it may well go - given that it was broken The Middle East appears to have and repaired and even hair-line been the destination of a number of cracks are not tolerated by the new

these vessels. Forms are distinctly breed of avid Hong Kong collectors. un-Chinese: there are Islamic The show's other tour de force is not technically blue and white at all, This large, deep Ming dynasty bowl of the Hongwn period (1368-98) is decorated with scrolling peonies in underglaze copper red, which firing has turned into the subtlest of pinks and greys. Dated 1340-1435, the 26 pieces bear £45,000-£400,000 price tags.

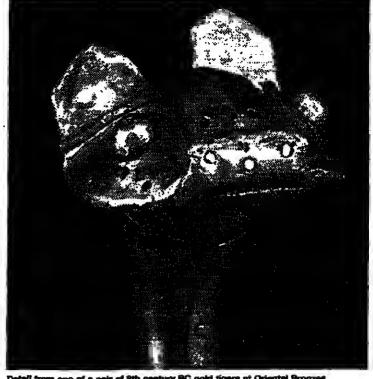
At S. Marchant & Son (120 Kensington Church Street, W8), the focus is on the great age of blanc de Chine - 1640-1710 - a much more particular taste. As this show demonstrates, however, the craftsmen of provincial Dehna gave their glossy white wares an astonishing variety of expression. At one extreme stands a graceful and superbly modelled Guanyin or goddess of mercy in flowing robes. Dat-ing around 1640, and 38cm high, the figure bears the seal mark of

the mysterious He Chaozong, the and Qing caladons, blenc de Chine most illustrious name in Dehua and monochroma porcelains at 4 porcelain. At the other, a whistle in the form of a European gentleman in a tricorn hat seated astride a comically grinning tiger. The whole group is only 4.7cm high. Prices £200-£30,000 (June 3-24).

Barly celadon porcelains from Korea, China and Japan are the delicate fare at Jehanne de Biolley Oriental Art (29 Conduit Street, W1, June 1-July 1). Prices £150-220,000. Chinese, Korean and Japanese works of art are also at Spink's, 5-7 King Street, SW1, June 1-17. Notable here is a pair of white jade lotus-shaped drinking cups that unusually bear the mark of the Qianlong emperor, and an understated white porcelain moon flask from late Choson dynasty Korea Prices \$5,000-\$150,000 The Oriental Art Gallery's wide-ranging exhibition includes Ming

and monochroma porcelains at 4 Davies Street, W1, June 7-24, Prices 2950-255,000, with most objects under £10,000.

With characteristic theatrical flourish, Christian Deydier of Ortental Bronzes Ltd unveils one extraordinary item for one evening only. This is a pair of stylised gold tigers dated to 8th century BC China, their slender, elongated bodies decorated with cinnabar stripes and formed out of gold strips wrapped and pinned around a wooden core. Professor Han Wei, an authority on ancient Chinese gold, has suggested that the 45cm long tiger mounts flanked a burial pillow. Nothing quite like them is known in gold - nor any other gold artefact of comparable size and date. Deydier is asking around £1.5m. 96 Mount Street, W1. June 7,



### Renaissance of the Gothic master

Rosemary Hill on the eccentric pioneer that architecture forgot

here is hardly a town in Britain that would not look different today if Welby Pugin, the architect who began the 19th-century Gothic revival, had never lived. His influence spread with the Empire. From Bombay to Melbourne, the Gothic schools, country nouses, churches, railway sta-ions and horse troughs that dot the landscape owe their spiration to him.

In his work on the Palace of Vestminster he gave London one of its greatest landmarks, Big Ben. As a theorist he was the first designer to formulate the modernist principle of truth to materials, and as a pioneer of flatpack furniture his presence still haunts Habi-

Perhaps the only-thing more remarkable than his achievements is the extent to which Attique fair they have been written out of art history. This has something. to do with Pugin himself. He was not by temperament or cir-



cumstances a conformist, falling foul of every institution he came into contact with, including Oxford University and the Vatican. After his death, in 1852, the Victorians preferred to forget him.

He was born, in London, in 1812, the son of a French emigre illustrator and his English wife. The Pugius strug-gled to keep up genteel standards, but money was always short. Pugin got most of his education at home among the pupils in his father's drawing office and on family visits to France. A precocious only child, by the time he was 15 he had his first job - designing furniture for Windsor Castle. It was a debut that set the pace. for the rest of his short, turbu-

During the rest six years he worked as a scene painter at Covent Garden and set up a furniture business that failed. He became a keen sailor, buy-ing his own boat in which he imported antiques from the Continent to sell in Soho. At 17 he married for the first time, his wife dying in childbirth within a year. By the time he wrecked, bankrupted and widowed. He decided to become an architect.

In 1834 the old Palace of Westminster burned down, watched by a huge crowd that included Lord Melbourne, Turner and Pugin himself. It marked a turning point in his career and in the history of architecture. In the competition to rebuild Parliament Pugin acted as Charles Barry's "ghost", making the drawings for what turned out to be the winning design.

Periodically for the rest of his life Pugin worked on the decorative details of the pelace. He provided hundreds of designs for wallpaper, carpets, firedogs, the monarch's throne, from which the Queen's speech is still delivered, as well as the interior of the central lobby and the idea for Big Ben. But he had little respect for what is now his best-known work. He resented Barry's modifications and, as his own ideas evolved, he found himself working in a style he had outgrown.

He had become a Roman Catholic - a socially disastrous move at that time - and it was his faith as much as his practice as an architect that shaped his ideas. They were laid out in his first book Contrasts in a series of illustrations compar-ing the buildings of the 19th century with those of the middle ages - to the advantage of the latter. He argued that modorn architecture was not only ugly but inhumane, reflecting a moral as well as an aesthetic

Pugin spoke to a generation as troubled as our own about the moral aspects of architecture and city planning. His arguments struck home to a nation on the brink of the steam age. New buildings factories, gas works and urban slums - were being run up without design. An architecture that was ethically and historically rooted was deeply attractive. Gothic, popular as a novelty style since the 18th century, quickly became a principled, national school of architecture.



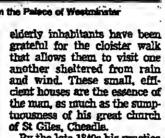
Welby Pugin by J.R. Herbert, 1845, in the Palece of Westminster



Brase clock, 1849, in the palece

For 15 years Pugin worked at incredible speed on churches, cathedrals and private houses. wrote more books, exploring the principles of medieval design and applying them with radical originality to his own work. He employed no clerk -"Td kill him in a week" - and fitted in his work for Barry when he could. But he always made time to design any small thing; a tea caddy for example, that his wife might want. Pugin married three times

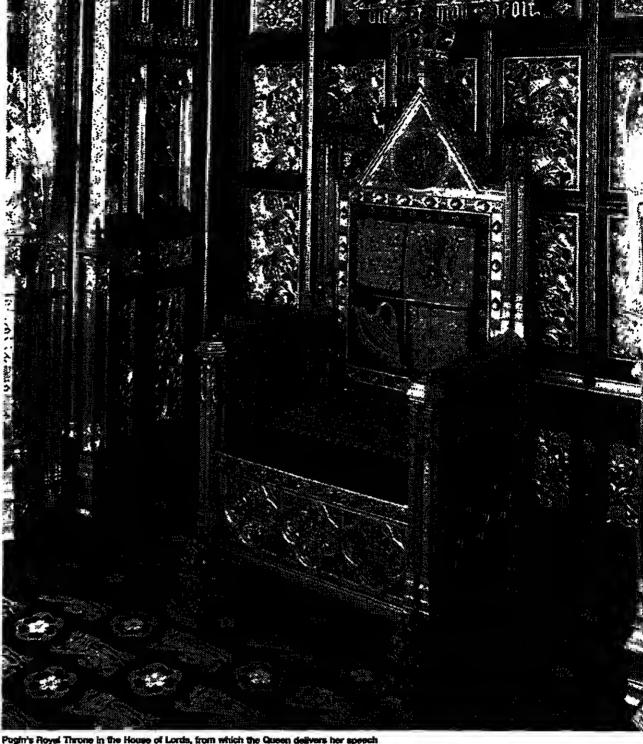
and had eight children. An affectionate man for whom domestic life was central, he never lost sight of the humanising influence of Gothic. The alms houses he designed in Lincoln are still in use. For more than a century the



By the late 1840s his practice had begun to decline. Other architects took up his ideas and won the commissions. Most of them were cheaper and all were easier to work with. Pugin would arrive on site in the sailing clothes he always were, shout instructions at the workmen and disappear on the next train. He overspent budgets and was spectacularly tactless with his patrons.

As a design theorist he began to be overtaken by John Ruskin. On the religious front, the Catholic revival was now led by Cardinal John Henry Newman who made heroic efforts to accommodate Pugin but could not understand his devotion to Gothic. Asked if he would build an oratory, Pugin told the cardinal he would rather design a mechanics'

His swan song was the Medieval Court at the Great Exhibition of 1851, which persuasively promoted Gothic as a domestic style. The next year, aged 40, he lapsed suddenly into insanity. He had contracted mercury poisoning



Pugin's Royal Throne in the House of Lords, from which the Queen delivers her speed

from the eye baths his doctors gave him for inflammation. Within six months he was dead. He had always been eccentric and intense, so his final illness made it easy to dismiss him as a madman. He was already forgotten when Gilbert Scott built the Albert Memorial Finding there was no provision for a statue of

Exiles go wild for the Bahian beat

Pugin, Scott gallantly gave up the space reserved for his own. Pugin's place in history, however, continued to be denied. Reappraisal of his work began in this century with Kenneth Clark and has now led to an important exhibition at the Victoria and Albert Museum. At last he can take up the position he deserves,

alongside Ruskin and William Morris, in the history of English art and ideas. Rosemary Hill is working on biography of Pugin to be pub-

Pugin: A Gothic Passion opens at the V&A on June 15 from 10.00-17.30 Tuesday to Sunday, and 12.00-17.30 Monday. It

Admission: £4.75 adult, £10.50 family rate, £3.50 con-The catalogue by Paul Atterlished by Hamish Hamilton. bury and Clive Wainwright, is

runs until September 11.

published by Yale University Press, price £45 cloth, £19.95 paperback, 320 pages. The exhibition is sponsored by Pearson.

PERK PAR EASTERN ART. 1-17-June.

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magine Elton John, George Michael, Shirley Bassey and Kate Bush sharing a stage and you get some idea of the excitement frothing around the Albert Hall this week when the Four Great Bahians, Gilberto Gil, Caetano Veloso, Gal Costa and Maria Bethania, collectively gave the Babian Festival in London a celestial cli-

The singers all come from that Brazilian state that looks towards Africa for its history

and culture, and although, to add some spectacle, the Man-gueira samba school from Rio were also on the bill, it was very much a celebration of

When political exiles in Lon-don in 1969, Gil and Caetano became Rolling Stones groupies, and once back in Brazil they added electric guitars to

Bahian music.

the traditional samba rhythms to create Tropicalism, the most distinctive Brazilian sound for the next 20 years.

This reunion concert gave to a new generation of voluntary exiles music that was indi-rectly inspired by their temporary home.
They loved it. You expect

Brazilians to stand up and samba at the tap of a drum; you do not expect them to know every word of every song. It is distinctive music. Unlike Spanish Latin American music, with its sensual brass obligatos, the music of Brazil is drum driven - very African. To outsiders the singers often seem to sing across

the musicians: it has no easy appeal – it is a national ritual. The atmosphere was natuwhich the andience hurled rally relaxed, the singers appearing solo, to duet, to quartet, as the mood took

Bethania full-throated. Romantic ballads and plangent songs of home nestled alongside rousing chants, in

them. Gil was exuberant Cae-

tano wistful; Costa and

back as echoes the Amazonian caws of the singers. There was no interval and the bars stayed There was also the overpow-

ering sight of Mangueira, the Manchester United of the samba bands, sashaying its way on to the Albert Hall stage. First the percussionists, dressed like camp centurions;

then the poseurs, arrayed like gigantic birds of paradise, par-ading plumage tails 15ft wide; finally the dancers, quivering every inch of their bodies.

Once the balloons had fallen; the audience had danced itself dry; the flags had been flut-tered; the fever had died down,

the Four Bahians returned for their own encore. It was both a personal event yet also a national occasion, a vibrant nostalgia for home. It was no place for a foreigner to be. While the Rio carnival might now be a tourist attraction

Bahia hugs its local identity

and for one night the heart

beat of Salvador, its capital

was in SW7.

Antony Thorncroft

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have an affinity with Ruther-ford & Son apart from the title. The author, Githa Sow-erby, grew up within a stone's throw of where I, too, spent formative years. This was Low Fell, Gateshead, which a note in the National Theatre programme quaintly locates in Northumber-

land. It is, in fact, in Durham. There were - and still are - Rutherfords all over the place, though probably diminishing south of Darlington and north of Berwick. K. Butherford Davis, who wrote the definitive book on the subject The Rutherfords in Britain: a History and Guide says that we were all descended from a Scottish laird in

the late 12th century.

Githa Sowerby plainly knew her background. Just after the success-

### Theatre/Malcolm Rutherford A northern family makes its mark

the Royal Court in 1912, she told The Queen (the magazine) that her original title. The Master, was blocked by copyright, so she switched to Rutherford as one of the oldest and best known names in the north. She never had such a theatri-cal triumph again. The reference books, if they mention her at all, list her under her married name of Mrs John Kendall. She died in 1970, having long since left the north-east for Chelsea, then Kensington.

called, thoroughly deserves this revival Rutherford & Son is an excellent play, somewhat in the manner of Harley Granville Barker, who had his successes at the Court a few years earlier, and of a kind much admired by Richard Eyre, the NT's director. In other words, it is a grown-up piece for grown-up people. A temptation nowadays may be to see it as early feminism, and certainly it is a powerful plea against male domination. Historically, how-

The play coincided with the suffragette movement, a body that might have achieved its aims much earlier had it not been for the outbreak of the first world war.

The most fascinating aspect of Rutherford & Son is the insight into family business, the industrial revolution and the implicit reelisation that, even in 1912, Britain was in relative economic decline.

The business is glass making.

the family company in Gateshead. But glass needs new processes in order to remain competitive. There is an uncanny resemblance in Rutherford & Son to some of the prob-lems faced by another glass-making company, Pilkington, in the 1950s. Without the new processes, the firm would be dead.

Still, it is as drama, not history, that the play succeeds. Katle Mitch-ell, who directs, has not pushed the minist line too far. True, the old Mr Rutherford who owns the glass works is a tyrant. He has little time for anything but work and practically none at all for women, except

as servants. He regards his own sons - one of them a curate - as useless. But it would be a one-dimensional interpretation of the piece to suggest that this was all. Old Mr Rutherford, magisterially played by Bob Peck, has both thoughts and feelings. He knows that the business is running down: when women, and perhaps even

male subordinates, stand up to him he responds. He does not like it, but he accepts reality.

The two women who matter most The two women who matter most are his daughter-in-law, Mary, and his daughter, Janet, played at the Cottesloe by Phoebe Nicholls and Brid Brennan respectively. The daughter is prepared to walk out; the daughter-in-law is prepared to stay, but only after dictating her own terms. This is emancipation, and it is magnificently done.

Whether you will take to the

accents depends on how well you know the north-east. Some of them sounded awry. Vicki Mortimer's set catches superbly the frugality of the well-off northern businessman.

In repertory, Cottesloe, (071) 928 2252.

### In support of a summer institution

William Packer finds this year's Royal Academy Summer Show a hotbed of controversy and talent



A visitor's chance for discovery: Mary Fedden's Ben's Box at the Academy

t really is time to stand up for the Royal Academy's annual Summer Show. This year's is the 226th in an unbroken sequence thet goes back to 1768, and without it the Academy would

be nothing. Whatever else it does in the meantime with its splendid galleries, it remains in its essence

troversy, stirring up squabbles within and resentment and misunderstanding without. But then what else would we expect, or indeed want? This year is no exception and fairness requires only that our criticism should be levelled at what is presented in the light of what is possible, given the nature of the beast. Some hope.

I have seen every Summer Show since 1960. I first successfully submitted my own work in 1963, and have continued to do so at intervals, though not

been a natural source of con- from 1970 to 1990, at which point it seemed reasonable to pass the duty on to a colleague for a while. I am, you might say, an old Academy hand. But I remember well the

days when the Academy had seemed to set its face against much of contemporary painting and sculpture, alienating a whole generation of artists. And I recognise now just how much the Academy has renewed itself from within, reclaiming that central posi-tion in British art which it was always meant to hold.

In resuming my own public response this year, I have to say that I have been shocked. not by the Summer Show itself, but by the published violence already visited upon it. Certainly I hardly recognised the show described so brutally by at least two distinguished colleagues on other papers as the one I visited and enjoyed

myself. Of course there are weak and even dreadful things among those on show, but then how could there not be in a miscellaneous show of even 300, let alone some 1300 works? And how could any such show achieve formal or thematic coherency when the member artists alone, who have the right to show six of their works, are of such different kinds? To expect such virtue is

to miss the point. There is nothing like the Summer Show anywhere else in the world, and its critical importance lies in its very independence from critical dogma and curatorial ortho-

doxy. I would defend it on those grounds even at its most maddeningly idiosyncratic and perverse, but that is hardly the case today. What in fact it demonstrates to the world at large is that the Turner Prize

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PURCELL ROOM GAROLYM KOTOK (pno) Haydn Sonatz in E minor, Hob.XVI/3 Szymanowski 8 Preludes, Op.1; Ginastera Sonats No.1, Op.2

### Opera/Richard Fairman Intimate, yet spacious

marvellons? They have increased the audience by 400, but there is still plenty of room to stretch out when you are having your

The double success of the new opera house at Glynde-bourne is to have expanded the scale of operations, while keep-ing the intimacy that has made the festival special.

For an opera such as Yev-geny Onegin the new theatre is ideal. Tchaikovsky's romantic orchestra is able to fill its lungs and breathe with a depth of sound that was not possible before, but the characters on stage still feel close and inti-mate. Tchaikovsky thought that crucially important in this opera, because he was dealing with ordinary people and wanted them to seem as natural and true to life as possible. As a producer, Graham Vick is the antithesis to that. He sees all his operas in stylised terms and that goes for Yev-geny Onegin as well, even if it

means viewing the opera from the wrong end of the telescope. An empty box provides the basic element of Richard Hudson's designs, varied with doors opening on to other areas for some scenes - a visual style that would seem bare, if the blend of colours was not so beautifully subtle

and the lighting so effective. Where Tchaikovsky could not help falling in love with his characters, Vick is always the sophisticated observer, watching them with cold detachment. One senses little familial warmth on the Larins' farm; the peasants' harvesting chorus becomes a formal song-anddance routine. Later, when Onegin and Tatvana meet to discuss her letter, they sit on opposite sides of the stage, unable to spark any reaction off each other, even if it is

Elena Prokina's Tatvana is left to live in an icy emotional vacuum, though perhaps that is Vick's point. This young

hurt, anger or shame.

Russian soprano, who made such a striking impression in the Royal Opera's Katya Kabanoon earlier in the year, fits conscientiously into the production's ideas. She keens her Tatyana outwardly cool and composed, admitting not a flicker of love's flame to show on the surface. Only her tinglingly alive, soft singing (this is a first-rate voice) hints at

the intensity inside. Her Onegin makes less impression than he might, although Wojciech Drabowicz effects a properly disdainful manner and has a pleasing lyrical baritone, lacking some-thing in ring and focus in the middle.

Martin Thompson's Lensky, who lustily chases his Olga rather than reciting poetry to her, has the soft head-tones the role requires, but does not use them to win much sympathy for the character. At his death one feels sorry for a wasted life, but not more.

Louise Winter works hard at being a carefree, playful Olga. It is good to see Yvonne Minton back as Madam Larina and there is a restrained, not very incisively-sung Filippyevna from Ludmilla Filatova. Frode Olsen is a model of aristocratic dignity as Prince Gremin and sings his aria with distinction. By the final act Tatyana has left her rural home to marry him and join St Petersburg society: a world of formal posturing, in which Vick's sense of ironic detachment runs riot.

Nevertheless, it is in these final scenes that the production starts to come together. aided by Andrew Davis whose conducting of Tchaikovsky is equally cool-headed and needs time to build up a head of emotional steam

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Harry S.

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Givndebourne has a reputation as a company which fuses music and drama as one. Whatever reservations one might have of it, this production is at least all of a piece.

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His mind shattered based the door behind to yield 124 As he closed the door behind him and stepped into the street, the

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seated nude; to Karn Holly's Paris bridge; to the animalier

sculpture of Adrian Sorrell; to

a portrait by Tom Coates. But

and the Saatchi Collection notwithstanding, and all that goes with them of avant-garde orthodoxy and opportunism, there remains a broad and rich stratum of professional artists hard at work putting paint on canvas, making prints, making

sculpture. Some of them may have had their own moment in the spot-light of critical approbation, which has now passed on: others may have long been disregarded. Some are abstract in their preoccupation, some still content to draw upon the stimulus of the real and visible

world. Collectively in their work they give the lie to the facile assumption that such things of any quality are no longer done, that none of it is worthy of the collections of the Tate or the honour of a British Council tour abroad, that none of it is even worth attention.

And who could honestly say that the quality is not there, if only the visitor has the independent curiosity to discover it on the walls of the Academy for himself? With some 400 fewer works hung, this Summer Show is smaller than normal and, taking it room by room, is clearly and effectively hung. The architecture, spreading into the Central Hall, is less constricted, and the sculpture, though still a problem, is better assimilated throughout than before and well displayed in its particular concentration

in the Lecture Room. Of particular works, I recommend the still-lifes of Gus Cummins and Elizabeth Blackadder, the etchings of Norman Ackroyd and Peter Freeth: the arge abstracted water-colours of Norman Adams; two vast abstracts by Sandra Blow; the quiet Sussex parkscapes and greenhouses of Olwyn Bowey; Norman Blamey's portrait of his son - which is as fine a modern portrait as one could find. Portraits and life painting and drawings of true distinction are thin on the ground.

Of the non-members' works

was drawn to Chris Orr's

Small Titanic print; to Noel

Forster's linear abstract; to

Chess No 1024: 1 Qb1. If Kd7(Kd6) 2 Qb6 Kc8 3 Bg4. If Kf8 2 Bc6 Ke6 3 Qg6.

## W1, until August 14: sponit is invidious to go on ... Peter Coker, Anthony Whis- sored by Guinness. THE IOOTH SEASON

three tiny still-lifes by John haw and William Bowyer - the

Maddison; to Stan Smith's 226th Summer Show has much

to show for itself.

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Labe Coloni Cds. Price II-S-II-S-II GLONE, Shaftesbury Ave. Tel 671.494.1866. An Absolutie Turkey Bounded to July 2 Table Frondlip Clones. Price: 19.58-425 T0836.43691 Table: Pirendilly Circus. Prices: 69-623 T0836.430120

The Phantom of the Opera
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Tel (071-094-3021.) Fiddler on the Roof his Orderic Prices (7.50-07.50 T000s-03092 DeCinoss. Priose.13-527.50T0636.43092

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Prices (7 50-622 TORIA JOYON The Pit: MURDER IN THE CATHEDRAL

SADLER'S WELLS, Essabery Are. Toj SPLETS, SPIS.
The Winkington Earlet, PROGRAMME 1 Jun 7, 10
PROGRAMME 2 Jun 4, 5, 11
Tube: Augal. Privat: 66.50-624,30
Tübb: Augal. Privat: 66.50-624,30 ST MARTIN'S, West Street. Tel 971.834.1443. The Mousetrap Tabe Leiomer Square. Prices: SE-C20 T0836.430944

SAVOY, Strend, Tel 871,836,868. She Loves Me Province don June 30 TubesCharing Cross, Prices, £18-630 STEAND, Astroych, Totori 1908, 8846. The Weekend Tabe Charles Cross. Prices: 07-022-50 Tustos. A30945 Dec Charles Cross. Prices: 61-622.50 70834.430946

Tube: Charing Cross. Frience: Eb-LLLOW Filters. A. SUPVAS VICTORIA PALLACE, Victoria-Street. Tel EDI. 284. 1317

Buddy Now heaking to April 1995
Tabes Victoria. Pricare Close Rd. Tel 871.804.1796.

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Tube: Licenses St. Pricare: Eb-L22.50

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Theatreline T-Califie 0336 Thea reline number siniths guide for more information and daily seal availability on each show.

Caliscost 37 pchas prateor 9 patallother fines in UK.

Theatreline's presented by S.O.L. T. in association with F.I. Cityline.

Theatreline's presented by S.O.L. T. in ground years with the street of the season o

1 d4 Nf6 2 c4 c5 3 Nf3 exd4 4

Nxd4 e5 5 Nb5 d5 8 cxd5 Bc5

Nxd5?? loses to 7 Qxd5 Qxd5 8

Nc7+ 7 N5c3 0-0 8 e3 e4 8 Be2

Res 10 Nd2 Nbd7 II Qc2 Qe7

12 0-0 a6 13 a4 b6 14 Nc4 Bb7

15 Rd1 Rad8 16 b3 Ne5? White

has daveloped sensibly so

Black has to try to regain his

pawn, perhaps by NfB 17 d6 Bxd6 18 Nxb8 Qc7. Instead

17 Nxe4 Nxe4 Probably he

intended Nxc4, missing the

reply 18 Nxc5! 18 Qxe4 Qg5 19

h4 Qg6 20 Qxg6 Nxg6 21 h5

Ne7 22 d6 Nf5 23 d7 Re7 24 b4!

Resigns. If Bxb4 25 Nxb6 Bc5

27 Ba3 Bxb6 28 Bxe7 Nxe7 29

No 1024

♡

A

White mates in three moves,

against any defeuce (by L

Leonard Barden

Vitale, The Problemist 1994).

Solution Page XXII

£

Rabi wins easily on material.

Adams blunders.

CHESS

New York's Trump Tower will

host the Intel-PCA world cham-

pionship quarter-finals on

Monday, continuing until 18

organisers promise will be "at

June at a venue which the

the bottom of a seven-storey,

pink marble atrium, complete

each match is \$50,000, (£33,333)

and the target is a 1995 match

The FIDE quarter-finals will

be in late July near Hyderabad

sponsored by Sanghi, an Indian

industrial group, whose prize fund per match is SFr70,000,

(£32,710) a curiously similar

sum to the PCA version. The

competition between rival

world bodies is providing a

financial harvest for top grand-

On paper the only close con-

test in New York will between

the rising stars of the US and

Russia, Gata Kamsky, 20, and

Vladimir Kramnik, 18. Nigel

Short and world no 3 Vishy

Anand should beat veteran ex-

Soviets, while Michael Adams

plays the inexperienced Sergei

But Tiviakov has beaten

Adams in their three previous

meetings, while the Cornish-

man has just disappointed at Las Palmas where he scored

only a point from his last five

games (J Lautier, France, White; M Adams, England,

Black; Las Palmas 1994).

masters.

Tiviakov.

with Gary Kasparov.

with waterfalls". The purse for

#### TELEVISION

#### BBC1

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7.25 Heat. 7.30 Felix the Cat. 7.45 Jos 80. 6.10 the Legend of Prince Vallent. 8.36 Round the Tulat. 8.50 Parallel 9, 10.52 Weather.

10.55 Grandstand. Introduced by Sua Barker. 11.00 Cricket: First Test. England v New Zealand. Live cover age from Trent Bridge. 1,00 News. 1.05 Tennis: The French Open. Action from the women's final in Parls. 1.40 Cricket and Tennis.

Times may very. 4.30 D Day Remambe st: The Emberkation. The first in a series of programmes to be shown over the next week under the heading D-Day Hernembered. Jill Dando, Eric Robson and John Tusa In toper. visit Normandy and Portsmouth to orate 50 years of peace since the Allies mustered some ichard Fairma 156,000 men from 14 countries to drive Genman forces out of occupied France. Subsequent programmes may run tata.

8.16 News.
8.25 Regional News and Sport.
8.30 Pop Quiz.
7.00 The New Adventures of Superman. The Man of Steel faces a linguistic death while Jimmy, Jack and Perry try to prove Lex Luthor's involvement in the Delty Planet arson attack, and prevent him marrying Lois. Final episode, starring Dean Cain, Terl Hetcher and John Shea.
7.45 Morecambe and Wise. Compilation of classic electros by Britain's blost loved comedy due, beginning with

loved comedy duo, beginning with Sir John Mills' appearance in Emis's prisoner of war drams, Escape from Staleg 54, and Shirley Bessey a memorable rendition of Smoke Gets in Your Eyes. 8.15 That's Life!

Peter Boyle, Stephen Forst and Lor-raine Bracco (1999). 11.00 Cricket: First Teet, England v New

Zasland. Highlights of the third day's play from Trent Bridge.

11.40 Film: Everything You Always Wanted to Know About Sax (But Were Afraid to Ask). Bawdy com-edy featuring seven sketches dealing with all things sexual, Written, directed by and starring Woody Allen, with Gene Wilder and Arthony

Quayle (1972). 1.10 Close

#### BBC2

8.00 Open University, 12.15 pm Films The Devil is a Woman starting Mariene District.

1.30 Time with Betjemen. The work of the former Post Laurests who died

2.20 The Sky at Night. The role of the Royal Observatory in Edinburgh, 100 years after it was established. Shown previously on BBC1.

2.40 Film: Destry Rides Again. Classic Comedy Western about a mild-man-nered sheriff assigned to clean up a lawless town, whose biggest problem proves to be a sultry saloon singer, Stars James Stev Mariene Dietrich (1939).

4.10 Cricket: First Test. England v New Zealand. Live coverage of the third day's final session at Trent Bridge.

6.25 Prague Heritage Fund Gala Concert. Fund-raising spectacular in the presence of Prince Charles and President of the Czech Republic Vacley Havel to promote the pre vation and restoration of Prague's architectural heritage. Featuring the music of Smetana, Mozart, Dvorak and Beethoven performed by the Prague Symphony Orchestra, con-ducted by Sir Georg Solli, with Curae My Ser Georg Son, war Dame Kiri Ta Kanawa, Murray Pera-hie and Gabriela Benackova. Intro-duced by James Naughtle from the Viadistav Hell of Prague Castle. Simultaneous broadcast with Radio 3. Subsequent programmes mey run

8.30 Have I Got News for You. 9.00 Seinfeld.

8.25 Fine Cut. The bizarre case of two rains car. The board case of two teenagers who made a suicide pact after listening to a record by British rock group Judas Priest. One of them survived and his perents later filled a lewestit alleging the boys' actions were inspired by subliminal commands contained in an album track. Duriet Mer. Tracks. track. David Van Taylor's film fea-tures interviews with members of the band and both families, as well as band and both families, as well as original footage of the controversion

10.45 Later with Jools Holland

11.25 Washington Behind Closed Doors. President Monckton comes under increasing pressure over his shady dealings at home and abroad, and res to topple CIA chief Bill Mar-

1.00 Close.

#### SATURDAY LWT

8.00 GMTV. 9.25 Gimme 5. 11.95 The ITV Chert Show, 12.30 pm Opening Shot.

1.00 ITN News: Weether:

1.05 London Today; Weather. 1.10 NBA Basketbell, Alton Byrd intro-

duces the game of the week. 2.00 International Rugby Union. South Africa v England. Alastar Hignell Introduces live coverage of the First

4.45 ITN News; Weather, 5.00 London Today; Weather.

5.20 Bullseye. Genial questionmaster Jim Bowen presides, and guest Bobby George throws for charity in another edition of the darts-based quiz.

5.50 Baywatch, Mitch and his team hear their jobs may be in jeopardy after budget cutbacks lead to the closure

of many LA beaches. 6.45 Stars in Their Eyes. Contestants take the stage as George Formby, Madonna, Kenny Thomas, Joen Basz and Commitments star Andrew

7.30 The Brian Conley Show.

8-15 You've Been Framedi \$.45 ITN News; Weather,

Archer (1990).

8.55 London Weather. 9.00 Film: Narrow Margin. An assistant DA and the key witness to a gang-tand staying are pursued by hit men on board a speeding train. Thriller, starring Gene Hactonen and Anne

10.46 The Big Fight - Livel Cardiff's Steve Robinson meles the fourth defence of his WBO Featherweight title against 32-year-old Fracity Cruz of the Dominican Republic. In his second attempt to win a world crown, Cruz comes into the ring with a record of only five defeats - all on points - in 53 fights.

Film: Veogeance: The Story of Tony Climo. Fact-based chama about a young man who yows revenge when his mother and fether are brutally slain during a robbery. Brad Davis stars (TVM 1986); ITN News Headlines.

1.20 Tour of Duty. 2.15 Got Stuffed.

2.20 The Big E.; ITN News Headines. 3.15 New Music.

4.15 BPM.

6.00 Hot Wheels

#### CHANNEL4

5.00 4-Tel on View, 6.30 Early Morning, 10.00 Trans World Sport, 11.00 Geetic Games, 12.00 Sign On: Newswetch, 12.30 pm Bombay Chat.

terrorise a group of hostages at a remote stagecoach station. Wester starring Tyrone Power and Susan

Hzyward (1950). 2.30 Racing from Epsom. Including the 2.50 Energizer Malden Filles Stakes

2.50 Energics was our remos Survey 3.20 Tokyo Trophy Hendicep, 4.10 Energizer Celos, and the 4.40 Ener-gizer Handicep Stakes. Introduced by Brough Scott.

5.05 Brookside.

6.30 Right to Reply. Viewers' opinions and ideas about recent TV programmes.

7.00 A Week in Politics. A review of next week's European elections with pro-files of three candidates' campaigns. Plus, a selection of party election broadcasts from across Europe; es Sempary.

8.00 The Sexual Imperative, Why some animals are monogemous, and what prompts the males of certain specles to fight to the death for a part-

9.00 NYPO Bisse. Kelly suspects Chartie Lear has been framed for his mis-trees's murder, and Andy makes a fool of himself after attending a birthday party held by Sylvia's father. Ulliam Fancy is devestated by her hysheride reportion to her lease? her husband's reaction to her istest

10.00 The Unpleasant World of Penn and Teller. Another chance to enjoy welld illusions by the American duo. With special guest Stephen Fry.

10.30 Film: Mortal Passions. Black comedy-thriller, starring Krista Erricison as a women plotting the murder of husbend Zech Galligen to get her hands on his hoard of hidden money (1989).

12.20 Do You Remember the First Time?

12.55 Herman's Head. 1.20 Naked City.

2.05 Beavis and Butt-Head,

2.35 The Neville Brothers Live at Camden Lock. 3.35 True or False.

CHANNEL4

8.10 Early Morning, 8.45 The Odyssey, 10.15 Seved by the Bell, 10.45 Rewhide, 11.45 Little House on the Prairie, 12.45 pm Surf Potatoes,

1.16 Film: Foreign Correspondent, Affred Hitchcock's classic espionage timiler about an American reporter

4.05 Close.

#### REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

ABRULA: 12.30 Movies, Gernes and Videos. 1.05 Anglis News. 1.10 Anglis Sport Speciel. 8.00 Anglis News and Sport 8.55 Anglis Weather. 11.35 Kojaic The Chinatown Murclers.

12.30 Movies, Games and Videos. 1,00 Border News. 1,10 Rocksport. 1,30 Sell the World. 4,55 Border News and Weather 5,10 Cartoon Time. 11,35 Kojaic The Chinatown Murdiars.

CHITRAL

CHENTRAL:
12-30 America's Top 10. 1.00 Central News 1.10
Movies, Garnes and Vicisos, 1.40 Rocksport. 5.00
Central News 6.05 Pepe Le Pew, 8.55 Local
Vicether, 11.35 The Bridge at Remagen. (1968) News. 5.05 Putin's Piegos. 5.10 Cartoon Time. 11.35 Shampoo. (1975)

12,80 Spora. 1.05 Grampian Headines 1,10 Telefics. 1,40 Rocksport. 8,00 Grampian Headines 5,05 Grampian Weather. 11.35 Kojak, The Chinatown Murders.

12.30 Movies, Garnes and Videos, 1.00 Granada News 1.10 Rocksport, 1.30 Sell the World, 4.55 Granada News 5.00 Cartoon Time, 11.35 Kojak

12:30 World Cup Hall of Farms 1.05 HTV News, 1.10 Sall the World, 1.40 Cartoon Time. 5.00 HTV News, 5.05 Cartoon Time. 8.55 HTV Weather. 11.35 Kojak: The Chinatown Murders.

12,30 Heidl. 1.05 Merklan News, 5.00 Merklan News, 5.10 Certoon Time, 11.35 Shampoo, (1975)

SCOTTESE: 12.30 The Champions. 1.05 Scotland Today, 1.10 Telefoe. 1.40 Carton Time. 5.00 Scotland Today 6.10 Carton Time. 8.55 Scotlish Weather. 11.30 NE.
TYME THISS:
12.30 Movies, Germes and Videos, 1.00 Tyme Tees
News, 1.10 The Maneters Today, 1.85 Zorro, 4.55
Tyne Tees Saturday 5.10 Carboor Time, 11.20
Sweet William, (1980)

CLLSTERE: 12.30 Movies, Gernes and Videos, 1.00 UTV Live Navas 1.10 WCW Worldwide Weeking, 6.00 UTV Live Navas 5.05 Carfoon Time, 8.65 UTV Live Navas 11.00 tale of Man TT.

WESTCOUNTRY:

12.30 Movies, Gernee and Videos. 1.05 Westcountry News. 5.00 Westcountry News. 11.35 Kojaic The Chinatown Murders.

YORKSHARE: 12:30 Movies, Games and Vidage, 1.05 Calenda News, 1.10 The Mursters Today, 1.36 Zono, 4.55 Calendar News, 5.10 Cartoon Time, 11.30 Sweet William, (1980)

William (1969)
S4C Whites as Channel 4 excepti7.00 Early Morning, 8.30 Brecwast O'r Urcid, 2.00
Racing: The Morning Line, 12.30 Running the Halls,
12.55 World Tennis, 1.25 The Silver Trumpeter,
1.55 Yn Pyw O'r Britwyt Dolgelleu 1994, 3.45
Recing from Epscen, 6.30 Brave New World, 7.05
Newyddion Nos Sadwm, 7.10 Ligaid Sgwar, 7.35
Cofn Gwlad, 8.05 Pigion Y Dydd: Eisteddied Yr
Lindd 1994,

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

AMEDIA:

9.25 The New Scoopy Doo Movies. 3.00 World
Cop Heroes and Vitains. 4.00 Wiefi You Were
Here? 4.30 Countrywide. 5.00 Anglia News on
Sunday 10.40 Anglia Weather.

BRIDGE

Today's hand is from duplicate pairs; North.

**↓ J76 ♥ AKQ ↓ AK87** 932 J1098 **♦**84 **♥**652 ♦ Q963

> A K Q 10 5 **♥**743

A Q 5 With North-South vulnerabla South dealt and bid one spade, North said three diamonds South rebid three spades and North raised to four spades. South, showing interest in higher things, bid five clubs, and six spades from North con-

cluded the auction. West led the heart knave, won by dummy's queen, and the declarer took stock. There were 11 top tricks, and the club

finesse seemed the only hope

for the 12th. South cashed ace, king, knave of trumps, theu ace and king of diamonds, and ruffed one diamond in hand. crossed to the king of hearts. and cashed the ace. He led a club from dummy, and finessed the queen. West won with the king and returned the heart 10. South ruffed, but had to lose another club - one down.

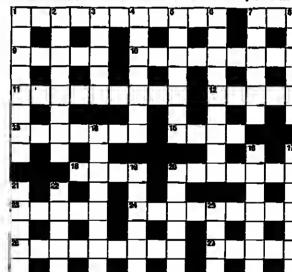
South had two chances for his contract, and tried only one of them. He should have first tried the other finesse, What other finesse? The indirect finesse in diamonds, of course. At trick five he should lead a diamond from the table. East is forced to take with his queen. and there is no further problem. South is home with five spades, three hearts, three diamonds, and a club. If West holds the diamond queen, South must then try the club finesse, hoping to find East with the king. Two chances are

surely better than one.

E P C Cotter

### CROSSWORD

No. 8,471 Set by DINMUTZ A prize of a classic Pellican Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 255 Pellican vouchers. Solutions by Wednesday June 15, marked Crossword 8,471 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL. Solution on Saturday June 18.



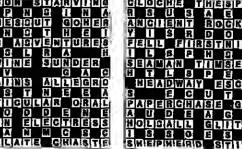
Solution 8.470

ACROSS

1 Young people could be seconds late (11)
7 Copper coin as a trophy? (3)
9 Grasses blown in the wind (5)
10 Hercules, wrongly given caygen, became lewd (9)
11 Tranquillity is the way with bad head! (9)
12 Accomplished by a reduced department (5)
13 Great volume of public transport? (7)
15 Flat is air-conditioned by day (4)
16 Ring back a nursery character (4)
17 Ring back a nursery character (4)
18 Ring back a nursery character (4)
19 Bloomer . . . a big one, it turns out! (7)
23 Swift attack traps pack-leader from building on a foreign field? (9)
24 Like boxers, say, released from building on a foreign field? (9)
25 Sacrifice neft return? It is blotted out! (9)
26 Sacrifice neft return? It is blotted out! (9)
27 Name given to parent of Circe, for example (5)
28 Rent restriction? (3)
29 Lucky omen? It depends (5-6)

21 A woman's garmeut is on crookedly, making a graze (8)
21 Like a good monk, taking to Bede in translation? (3)
3 New lease for an art sopporter (5)
4 As fresh salmon in Scotiand, given to Sunday visitors (7)
5 Capital made of foreign coins? First-class exchange! (7)
6 Observes a group going from one extreme to the other (9)
7 Selected name for Korea at one time (6)
6 Assumptions of one in stations? (6)
18 Rowe bird? (9)
19 Conce hard, can be reset and securely fastened (8)
19 No south constitution here in Texas? (7)
20 Abandoned in outskirts of Burnley? Nonsense! (7)
21 Painting not quite completed, but it is like Dawkins! (6)
22 Tenor air? (6)
23 Tenor air? (6)
24 Like boxers, say, released from building on a foreign field? (9)
25 Secrifice neft return? It is blotted out! (9)
26 Sacrifice neft return? It is blotted out! (9)
27 Name given to prover (5)
28 Rent restriction? (3)
29 Lucky omen? It depends (5-6)

19 No south constitution here in Texas? (7)
20 Abandoned in outskirts of Burnley? Nonsense! (7)
21 Painting not quite completed, but it is like Dawkins! (6)
22 Tenor air? (6)
25 A stuck-up attitude of a story-teller? (5)



WINNERS 8,459: T. & G. Heal, Carmarthen, Dyfed; M. Ansdell-Smith, Frodsham, Warrington; Mrs D.J. Emerson, Kingsbridge, Devon; Dr S. Labuc, Farnborough, Hants; Mrs A. Sackville, London SW6: Mrs M. Smith, Helpston, Northants.





ers commemorate the role played by airborne forces on D-Day. Neval Commensoration at See.

dent Charles Kennedy and chef from and London.

into a race against time. Comedy, with Akaon Steadmen (1986). 1111 Sheater Con

8.00 News and Weather, 8.18 D-Day Remembered Herre '44, New series, Sus Lawley is

present the news of 50 years ago as if it were happening today.

9.30 Turning the Tide. Charles Wheeler, a Normandy veteran and the former BBC Weshington correspondent, offers a personal perspective on the first 24 hours of the landings.

10.20 A Foreign Field. Comedy drama, staning St Alec Guinness and Leo McKerr as World War Two veterans who set cut to yeld the convex of felwho set out to visit the graves of fel-

low servicemen in Normandy. 11.50 D-Day Remembered. Highlights of today's commemorative events,

BBC2

12.30 Sunday Grandstand, Introduced by Sue Barker, 12.35 Cricket: England v New Zeeland. Further live coverage

of the First Test, 1,05 Golf: The Brit-

ish Amateur Championships, 1.15 Motor Sport: The British Touring Car

Championship, 1.40 Cricket, 3.40 Cricket and Tennis: The French

Open. The Men's Final from Parls. Times may vary, Subsequent pro-

grammes may run late.

BBC1 Johnson and Friends, 7.40 Playdays, 0.00 od and Honey, 6.10 Broakfast with Frost, 9.15

9.30 Day Remembered. The Drum-head Service — Departure, followed at 12.15 by Flotilla Review. The Cuben, President Clinton and other heads of state join more than 50,000 veterans and their families to commemorate the 1944 departure of the Elecation force which set out to free Europe from German occupation. Subsequent programmes may run late.

1.40 News Summery. 1.45 EastEnders.

2.40 D-Day Remombered.
The Arburne Assault Live coverage from Normandy as more than 1,000 British, Polish and Canadian pera-

4.40 EastEnders. 5.30 Masterchet, Liberal Democrat presi-

6.05 Norre and Weather. 6.25 Songe of Praise. Pam Phodes joins the congregation at St Thomas. Cathedral in Portsmouth on the eve

of the 50th enriversary of D-Day. 7.00 fact of the Summer Wine. 7.30 Film: Glockwise. John Cleace plays a headmoster obsessed with punc-tuality whose convention trip turns

joined by BBC correspondents to present the news of 50 years ago as

introduced by John Tuse. Relative Losses. Preacher Michael Fass travels to France to visit the grave of the war hero father he nover met.

1.00 Weather.

BBC RADIO 2

DEC PADIO 3

7.00 Record Review,

8.00 Building & Library.

10.16 Record Release.

12.00 Spart of the Age.

L00 Postry to Action, New

1.15 The Callo in France

5.45 Music Matters.

....

Numerology and magic in Bean's music.

6.25 Prague Heritage Fund Gale Concert, Smeare, Misser, Dygelk, Beethover,

ch's fives act operatio.

3.00 Glubal: All in Good Time.

5.00 Jazz Record Recussion.

6.30 Open Linkersity: Learning Through Life, 4.85 Weather.

7.00 The Money Programme. Devid Straten Investigates why the men-agement and installation of informa-tion technology is so difficult, and mines recent disastrous col 7.40 Stx Go to Europe. New series. Stx ordinary people from Manchester

investigate what belonging to the European Union means in real terms, talking to Teddy Taylor MP and former Prime Minister Sir Edward Heath about the power wielded by Brussels and how Britain benefits from membership.

8.10 Watergate. The final programme of the series gives an account of how the information contained in secret Ovel Office tapes finally forced Pre-ident Nison to resign — in spite of his protests, and the opposition of key senators.

9.00 John Sessions' Likely Stories.

Married TV show hosts devise an ingenious plan to boost their ratings. 9.30 Moviedrome. Alex Cox Introduces tonight's film.

9.40 Film: Coopen's Bluff. Clint East-wood plays an Artzona sheriff who antagonises the NYPO by employing Wild West methods to recapture an escaped killer in the city. Adventure, also starring Lee J. Cobb, Don Street and Susan Clint Magan Stroud and Susan Clark (1968).

11.05 Moviedrome, introduction to tonight's second film. 11.16 Film: The Nerrow Marght. A tough cop fights a deatly running bettle with underworld hit men while trying to ensure a gangater's widow testi-fies in front of the Grand Jury. Thril-

ier, with Charles McGraw (1952).

12.20 Cricket: First Test. England v New Zealand. Highlights of the fourth day's play from Trent Bridge. 1,05 Close.

#### LWT 8.10 Open University. 8.10 Ficially Foodle Bird. 8.25 Spacovets. 8.40 Flevel's American Tales. 10.05 The Movie Game. 10.30 Gampe Hill. 18.65 Cristos: First Test. 8.00 GMTV. 9.25 The Littlest Hobo, 15.00 D-Dey Commemoration with Sir Harry Secombs.

SUNDAY

1.00 ITN Nous; Weather.

1.05 London Weather.

1.10 The Judy Finnigan Debate. Discussion covering burning moral and political issues of the day. 2.00 International Rugby Union. High-lights of the weekend's Test

lights of the weekend's Test matches involving England, Scotland and Ireland. 3.00 International Football: Ireland v Czechoelovalde in Dublin. 8.10 London Tonight; Weather.

5,20 ITN News; Weather. 8.30 D-Day Remembered, Highlights of the westend's commemoration cer-emonies, when Portsmouth, historic home of the British Navy, played host to monarchs, presidents, statesmen and wartine heroes. The Queen, John Major and heads of state from the Allied nations joined D-Day veterans at a series of events flotilia of warships, merchant vessels and the royal yacht Britannia across the English Channel to France for

6.30 Through the Keyhole. Sir David Frost trattee Nina Myskow, Chris Tarrant and Liz Hobbs to guess the

7.30 Surprise! Surprise! 8.30 Cadfael. The medieval sleuth investigates when a goldsmith is almost idled during a robbery - and finds

7.00 Mother's Bulo.

his first chus in the mouth of a 10.00 Spitting Image.

10.30 I'N News; Westher. 10,40 London Weether. 10.45 D-Day: The Shortest Day. 11.45 The London Programme.

12.16 Sali the World. News and action from the finish line in Southempton. 12.45 You're Booked

1.15 The Restaurant Show. 1.50 Cue the Music; ITN News Head-

2.50 Film: Polar. French thriller, starting Jean-Francois Baimer (1982).

4.30 Snooker: The European League.

#### the overnight postal service. 3.55 British Team Tennis, National junior champion James Fox of Matchpoint Bracknell faces Royal Beriethre's Denny Sansford in the final.

4.25 Naws Summary. 4.30 The Last Show on Earth, Kenneth Branegh hosts as international celebrities join together to spotlight the plight of endangered species around the world, Music by Etton John, Seel and Peter Gebriel. Previ-

VII no nworks yieuo 6,30 The Cosby Show.

7,00 Encounters: Metropolis, Report on London's status as the least energy-efficient city in Europe, as the capiancient city in Europe, as the capi-tal plays host to the UN's World Environment Day, asking if rival urban businesses should co-operate to save resources instead of com-

peting with one another for profit. 8.00 Speak Out. The facts behind home lessness. Plus, Sandra Young high-lights the case of her brother, who died while being transported to prison by a private security firm. And Sue Harwood reports on her fight with a council which sold her a house condemned as "uneafe". Presented by Anna Soubry and Mur-

ray Bolland. 9.00 Film: Wallasbout. A young brother and sister, stranded in the Australian Outback after their father's suicide, are rescued by an Aborigine. Adven-

ture, with Jenny Agutter (1970). 10,55 International Racing from Chantilly. The French Derby, intro-duced by Brough Scott.

11.30 Islamic Conversations. Dr Hassan Turabl, a leading figure in the Sudanese Mostern state, outlines his views on the ideal Islamic government 12.00 Film: Diary for My Loves. Hungarian drama about an 18-year-old student (Zsuzsa Czinkoczi)

struggling to fulfil her personal goals while facing up to life in Eastern Europe (1987).(English subtitles). 2 20 Close.

#### caught up with Nazi spies in Europe, Joel McCree stars (1940). 3.30 Night Mail. Film from 1936 about

ORANIPIAN:

POLLOWING THE

a0:RDER: 9.25 The New Scoolby Doo Movies, 2.00 Scotsport Rugby Special, 4.00 Rocksport, 4.10 Coronation Street, 5.15 Border News, 11.46 Prisoner, Cell CENTRAL CHITTHAL?

2.25 The New Scoothy Doo Movies, 5.00 It's Your Shout. 2.30 Take 15, 2.50 Gerdening Time, 3.20 Heart of the Country, 3.30 Zoo Life with Jack-Hanna, 4.15 International Rugby Union. 6.15 Central News 11,45 Prisoner: Cell Block H.

8.25 The New Scooby Don Movies, 3.00 Salf the World, 3.30 Windsoc International Horse Trials, 4.30 With You Ware Here? 5.00 Country Ways, 5.10 Channel News, 11.45 The Fload to D-Dwy.

GRAMIPTANE, 25 The New Scooty Doo Movies, 200 Scoteport Fugby Special, 4.00 Self the World, 4.30 Country Ways, 4.45 Movies, Games and Videos, 5.10 Grampian Headitinas, 10.40 Grampian Weather, 11.45 Prisoner; Cell Block H.

9.25 The New Scooby Doo Movies, 1.05 Granade c. 3.00 Streets Stundmenters, 3.45 Where Sengulia constion Street, 5.15 Granada Nove Dare. 4.15 Coronation Stree 11.46 Prisoner: Call Block H.

9.25 The New Scooby Doo Movies. 3.00 HTV Newsweek, 3.30 Highway to Heaven, 4.30 Journey-men. 5.00 Beljemen's West Country. 5.15 HTV News, 10.40 HTV Weather. 11.45 Prisones: Cell HTV Wales as HTV except: 8.00 Und Esteddfod '84. 4.00 Cartoon Time. 4.15 Time Out. 4.45 Ready Money.

8.25 The New Scooty Doc Movies, 3.00 Sail the World. 2.30 Windsor International Horse Triels. 4.30 Wieli You Ware Here? 5.00 Country Ways, 5.10 Merklien News. 11.46 The Road to D-Dry.

Meridian News. 11.45 The Road to D-Liny.
SGOTTISH:
9,25 The New Scooby Doo Movies. 2.00 Scotsport
Rugby Special. 4.00 Certoon. 4.15 Fether Dowling
Investigatios. 5.15 Scotland Today 8,36 Scotlish
Passport. 10.40 Scotlish Weather. 10.45 Don't
Look Down. 11.30 D-Day: The Shortest Day.
TYPE TEES:
9,26 The New Scooby Doo Movies. 5.00 Carry On
Cutsing. (1952) 4,50 Tyris Tees Weekend. 10.40
Local Weather. 11.46 Cutz Night.
18.571EPb.

Local Weather. 11.45 Claz Night.

18.5TER:
18.25 The New Scooby Doo Movies, 3.00 Sell the
World, 3.30 Wish You Wore Hard? 4.00 Police Six,
4.10 Glence, 4.40 Back to the Beaches, 5.15
Witness, 5.15 LITV Live Early Evening News 10.40
LITV Live News 11.45 Air Combet. 9.25 The New Scooby Doo Movies, 5.00 Sell the World, 3.30 Red Arrows Over America, 4.30 Bloom-ing Marvellous, 5.00 Westcountry News Special, 11.45 Prisoner: Cell Block H.

YORKICSHIRIE: 9.25 The New Scooby Doo Movies, 3.00 Carry On Cruising, 1982) 4.00 Calender News and Westher 10.40 Local Weather, 11.45 Quiz Night.

### RADIO

BBC RADIO 2

5.00 Super Sero. 2.05 Brien.

Matthew. 10.00 Judi Spiers.
12.00 Hayes on Salardey. 1.50 1.25 Impreesions. Brien.
The News Horidines. 2.00 The Solden Days of Redio. 3.00 Sero. Parter. 12.45 Close.

The Neve Hotcithes, 2.00 The South Metric Section 1.00 Sen Pariet. 12.46 Close Rounie Hillon, 4.00 Mr. Sunshine, 5.00 Nebt. Barractough, 6.00 Chief Berractough, 6.00 News.

Chieff Jacobs, 10.00 The Arts Programme, 12.05 Florate 4.00 Preyer for the Day, Arts Programme, 12.05 Florate Hilton, 1.00 Jop Briggs, 4.00 Supra 9.00 News.

2.05 South of 4. 7.00 Today. -9.00 News. 9.05 Sport on 4. 10,00 Looms Ends 11,00 (FM) Telling Politics. European Parliament Elections. 11,00 (LW) Test Match Special.

12.00 FM Money Box. 12.25 (FM) I'm Sorry I Hen 1.00 (FM) News 1.00 (FM) Novea.
1.10 (FM) Any Answers?
2.00 (FM) Any Answers?
071-580 4444. Phone-in response programme.
2.00 (FM) Test Maich Special.
2.30 (FM) Playhouse: Angel Face. By Bruce Stawart.
4.00 (FM) Science Now.
8.00 (FM) FBs on 4.
8.00 (FM) FBs on 4.
8.00 (FM) FBs on 4. 5.40 (FM) The Wardtobe. 6.00 (FM) News and Sports 6.00 (LW) Yest March Special. 8.25 (FM) Week Ending. 6.60 (FM) The Locker Room.

7.00 Seturday Night Theetre

SATURDAY Plond to Normandy, By Douglas (465m) at these times BST: Livingstons, 9.20 Munic in Mind. 6.00 Morganizagizin, 6.1 9.50 Ten to Ten. 10.00 News. 10.15 Titvia Test Mutch. 11.00 The Yingle Factor. Tim Rice's favourite musical

11,30 Henry Normal's Encyclopaedia Poetica.

12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service. BBC RADIO & LIVE 6,05 Dirty Tecide. 8.30 The Breakfast Program 9.00 Weekend with Karabaw and Whitisher. 11.00 Special Assignment. 11.30 Crime Dock. 12.00 Miciday Edition. 12.10 Sportscall.

1.04 Sport on Five. 6.06 Shi-O-Shi.

7.35 Seturday Edition. 8.35 Out This Week.

10.05 The Treetment

11.00 Night Dam.

12.05 After Hours. 200 Up All Night WORLD SERVICE BBC for Europe can be received in western Europe co Medium Wave 548 kHZ

463m) at these times BST:

5.00 Morgenniagazin. 6.30
Europe Today, 7.00 News, 7.15
The World Today, 7.30
Merician. 6.00 News, 6.10
Wrwegalde. 8.26 Book Cholce.
8.30 People and Politics. 2.00
News, 9.00 Words of Faith.
9.15 A Joly Good Show, 10.00
News and Businese Report.
10.16 World Birlef. 10.30
Development 94. 10.45 Sports,
11.00 Printer's Devil. 11.15
Letter from America. 11.30
BBC English. 11.40
Mittagamagazin. 12.00
Newsdesk, 12.30 Merician.
1.00 News. 1.09 Words of Faith. 1.10 Meditrack 3. 1.45
Sports, 2.00 Newshour. 2.00
Sportsworld. 4.00 BCC English.
4.15 BBC English. 4.30 Heute
Aktuell. 5.00 News. 5.15
Sportsworld. 6.00 BC English.
6.30 Heute Aktuell. 7.00 News
and features in Gormen. 8.00
News and features in Gormen. 8.00

6.30 Heste Aktuell. 7.90 News and features in German. 8.00 News: The village where time stands still. 8.45 From the Weeklibe. 9.00 News. 9.00 Words of Falth. 9.15 Oevelopment 94, 6.30 Meridian. 10.00 Newshour. 11.00 World News. 11.00 World of Falth. 11.10 Book Cholca. 11.15 Jazz for the Asking. 11.45 Sports. 12.00 Newsdeek. 12.30 The Musician's Musician. 1.00 12,00 Newsdesk 12,30 The Musician's Musician. 1,00 World and British News. 1,15 Good Books. 1,30 The John Dunn Show. 2,00 News; Pisy of the West: Pacing Demon. 2,00 Newsdesk. 3,30 Peace Centhus. 4,00 Newsdesk. 4,30 BDC English. 4,45 News and Prese Review in German. BBC RADIO 2 7.00 Don Maclean. 9.05 Michael Aspel. 10.30 Heyes on Sumday. 12.00 Desmond Carrington. 2.00 Benny Green. 3.00 Alan Dell. 4.00 Serenade in Brass. 4.30 *S*ing Something Simple. 5.00 D-Day Normandy. 7.00 Richard Baker. 8.30 Sunday Half Hour. 9.00 Alen Keith. 10.00 British Cinema's Finest Hour. 12.05 Steve Madden. 5.00 Alex Lester.

BBC RADIO 3 6.30 Open University: American Conversations, 6.55 Westher. 7.00 Secred and Profese. Purcell, Geoffrey Bush, Saint-Sains, Wood, Reger. 9.00 Brien Key's Sunday Morning, Howard Ferguson, Monteverd, Mozent, Faure arr Greinger, Welton arr Palmer, Handal, Welter, Borodin, Delius arr Feriby, Telemann, Parry, Prokođev,

4.15 Beethover: Misse

6.30 Merjena Lipovsek. Schobert, Mahler, Street

5.45 Meking Waves. With writer

7.30 Sunday Play: Le Cid. By Plene Comelle.

9.20 Music in Our Time. Music from the UMC Festival of

12.15 Marie Matters. 1.00 The Sunday Concert. 2.30 Bach international

6.03 News. 6.10 Pretude. 6.30 Morning Has Broken 7.00 News. 7.10 Sunday Papers. 7.15 The Living World. 7.40 Sunday. 8.50 Anthony Clark. 9.00 Naw 9.10 Sunday Papers. 9.15 Letter from America.

Experimental Music. 10.30 Choir Worlds. Delice.

12.30 Close

9.30 Morning Service. 15.00 The Archers. 11.00 (FM) Medium 11,00 (LW) Yest Match Special. 11.45 (FM) The New 12.10 (FM) Desert Island Discs. 5.00 (FM) Gardeners' Question

230 (FM) D-Day: 0 June 1994. 3.30 (FM) Pick of the Week. 4.15 (FM) Analysis, Feminism 5.00 (FM) Born to be MEd. 5.30 (FM) Poetry Pleasal 6.00 (FM) Stx O'Clock News 6.15 (FM) Freedback, 6.30 (FM) Crimowaves. 7.00 in Business. The Britist scherising incustry in the 1980s.

7.20 A Good Reed.

8.00 (LW) Open University. 8.30 (FM) Cause Celebra. 5.00 (FM) The Natural History Programme. 9,30 (FM) Big Bang.

SUNDAY

10.15 Hencock's Helf Hour. and Alan Simpson. 10.45 Singing for a Living. 11.10 Learning to Live in China. 1.45 Seeds of Faith. 12.00 News. 12.33 Shipping Forecast. 2.43 (LW) As BBC World 12.43 (FM) Close.

BBC RADIO & LIVE 5.30 International Rugby Union. 7.00 The Brankfast Programme. 5.00 Alastair Stewart's Sunday. 12.00 Midday Edition. 12.15 The Big Byte. 1.04 Sunday Sport.
7.00 News Extra.
7.35 Black to the Future. 8,60 The Ultimete Proview. 10.05 Special Assignment. 10.35 Crime Deak. 11.00 Night Extra. 12.05 Nightcal.

WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 848 kHZ [463m] at these times 85T:

200 Up All Night.

German. 6.30 Composer Of The Month. 7.00 News. 7.15 Letter from America. 7.30 News. 8,15 Crossing the Border. 8.20 From Our Own Correspondent. 8.50 White Or. 2.00 News. 2.00 Words of Felth. 9.10 Fitty on Record. 10.00 World News and Business Review. 10.15 Seeing Stars. 10.30 Folk Routes. 10.45 Sports. 11.00 News; Science In Action. 11.30 SBC English. 11.45 News and Press Review In German. 12.00 Newsdesk. 12.30 The John Dunn Show.

In Garman. 12.00 Newedeek.
12.30 The John Durn Show.
1,00 News; Play of the Week.
13.00 News; After the
Revolution. 2.30 Anything
Goes. 4.00 News. 4.16 BBC
English. 4.30 News and
festures in Garman. 8.00 News.
5,16 BBC English. 8.00 World
News and Business Review.
6.15 Printer's Devil. 6.30 News.
and festures in German. 8.00 News. 6.16 Printer's Devil. 6.30 News and features in German. 6.00 The Musician's Musician. 8.30 Europe Today, 9.00 News, 9.00 Words of Fatth, 9.15 All the Works's a Football Pilch, 9.30 Brain of Britain. 10.00 Newshaur, 11.00 World News and Business Review. 11.15 Seeing Stars. 11.30 Europe. 11.15 Seeing Stars. 11.30 Agent. 1.15 A Step Too Far. 1.30 In Praise of God. 2.00 News; The Village where time stands still. 2.45 Crossing the Border. 3.00

Crossing the Border. 3.00 Newsdesk. 3.30 Composer of English.



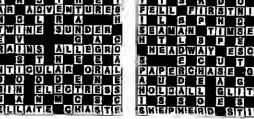
Solution 8,459

CILOCHE THE SPIAN R. S. U.S. A. E. C. E. A. N. C. I.E. N. T. R. O.G. K. I.N. G. Y. I.S. R. D. O. N. A. F. E. L. F. I.R. S. T. N. I. G. H. T. I.S. P. H. S. E. E. F. I.R. S. T. N. I.G. H. T. I.S. P. E. E. F. H. E. A. D. W. A. Y. E. G. A. P. E. G. A. P. E. G. G. S. U. T. L. A. U. D. E. A. G. S. U. H. O.L. G. A. L. L. G. L. I.T. T. E. R. M. D.L. E. A. L. L. G. L. I.T. T. E. R. K. E. P. W. E. S. M. E. P. M. E. A. G. S. U. H. O.L. G. A. L. L. G. L. I.T. T. E. R. K. E. P. W. E. S. M. E. P. M. E. A. G. S. U. H. O.L. G. A. L. L. G. L. I.T. T. E. R. K. E. P. W. E. S. M. E. P. W. E. P.





Solution 8,459



#### here is a scene in Mozart's Don Giovanni which, I suspect, has puzzled many others besides me. It is that passage in which the aristocratic seducer of "old ones, young ones..." (and their daughters, I am sure) turns the full power of his melody on to Zerlina, the peasant beauty, at her wedding lunch.

Wa know before she flutters her first hesitation, that she is lost; that she is fated to be number one thousand and four, gaining at last noth-ing but misery and shame, because no-one in those days would pay for

her story.

But wait! Her lilting song entangles the don in one of the loveliest duets ever written, peeping hesi-tantly at first and then gazing in wonder on the rapture love. It is not necessary not be a moralist, nor to read leading articles in British

### Old secret of the modern Don Juan

At the opera the seducer inspires. In life he is mocked. Max Wilkinson explains

love. It is the word that dares not stand that, for the fleeting moment, spell its name, shameless, disgrace-ful and one which would certainly have ruined our hero's political career, had he stooped to such an

But - here is the puzzle - no-one is ever surprised that the deplorable climax of this lascivious couple holds the audience in a spell of pure beauty. Thousands of respectable parents, politicians and even newspaper columnists, have been seduced by it. It would be too much to say that they want the don to succeed, but certainly they delight

This is not the hypocrisy of those nor can it be dismissed merely as a trick of the music; for the victim, Donna Anna, remains a revolting moralist, even in her sublimest

No. Zerlina's song captures exactly the concealed anti Christian message of a story which has fascinated the warmer parts of Europe for 31/2 centuries. The tale of the libertine dragged to hell hy the statue of a murdered father first hit does it now consume the British public to the exclusion even of

European election issues? In our real life modern version, the father-indge is dead only to good taste, and he drags the seducer merely into a living hell of press interrogation; but the British son of a lord is heir to all the Spanish ciant humour. Ha shares also a weakness for chronicling his con-

league with the sparkling ayes observed: "Women love a rogue. He understands them. And they always hope ... " That rascal Pushkin knew it too: His Juan found Anna scandalously pliant even after he had murdered her father. Bernard Shaw gave him the last word in hell. Many others, including Molière and

dissident message Newspapers editors, alas, trade only in vulgar certainties and so

Baudelaire, understood the story's

de Molina's play, The Seducer of or if not him, it. His ancient tale or voyeurs. Yet Pushkin and Mozart seville. Why has it continued to hold the imagination? And why into male fantasy. For as my colstony with elegant simplicity while story with elegant simplicity while exploring, almost without our noticing it a most uncomfortable truth namely, that the Christian sexual code never was accepted fully by western society, whatever people pretended. It was and is defiantly gnored in real life by bold dons and amorous women and secretly

> wspapers - or or both. All understand that dons leave a trail of unhappiness: the tearful

resented by many others who may

consume either great art and cheap

despair of Mrs Harkess, who cuck-olded her husband, the judge, only to become her daughters' rival. But we know also that Zerlina is

a pussy-cat longing to slip away to be stroked and perhaps to bear her poor Masetto unexpectedly hand-

Great art whispers, moreover, that the Christianised version of the myth contains a deep untruth. In real life, Don Alan Clark, is not dragged into the icy fires, nor even

horsewhipped. He suffers, like Leporelio, the don'a lecheroua servant, some inconvenience. Then he laughs defiance at the devil and lives happily ever after in his castle with a wife who, not improbably, has the last laugh of all

Real hell is the state of soul inhabited for evermore by Anna and Elvira and, from last week it seems, by Mr and Mrs Harkess.

Astra satellite

group plans £11.

European float

Reine of Fred to Area at

WHSES was 3 . " a

West Action of the No. Sec. Sec.

Service Carlo of Art

472

. . .

of what I dislike about politics and

politicians. At the same tima I think

I have the frankness to admit that

I'm still learning about what it takes to be a good and right politi-

cian and an honest politician. Per-

haps that honesty itself shows I

could have the capacity to make it.
"And I will make it."

14-17 Jone

16-20 June

धिक का असम्बद्ध

### Private View/Christian Tyler

### A young trooper in the battle for Europe

Robert Buckland, 25, is a Conservative candidate in the European elections. He explains why he is running

obert Buckland, nov-ice barrister, settled his tuhhy, pinstripesuited frame behind the pupil-master's desk and explained why he wants the 400,000 voters of his region to make him a Euro-MP on Thursday. He is talkative, tidy and 25 years

Is politics your career? I asked

He looked momentarily uneasy, "T don't like that word," he said in his sing-song Welsh accent. "I think it's a vocation. I think it's a duty, an old-fashioned thing. And indeed some people might think it was rather disingenuous of me to start talking about service and duty. But

Voters may think it has more to do with self-service these days than public service.

"I know, I know," sighed the can-didate sadly. "I think that's a prob-lem of communication."

Communicating is not Robert Buckland's weak suit: although not on the Conservative Party's official list of candidates he managed to persuade the selectors to run him, the local boy, in South Wales West, a Labour-dominated constituency they have little hope of winning.

This putative moulder of post-millennial Europe was a mere 10 years old when Labour's strikebound winter helped Margaret Thatcher to her first election victory in 1979. He says he remembers it well.

You were a bit precocious, then? "I don't know about precocious. But I bad a healthy interest in church architecture from an early age. And my parents used to laugh about that. We were always a very bookish family. My father (he is a solicitor) is a very well-read man." His mother runs a municipal luncheon club for pensioners.

He was, he said a "strange teenager" who spent his time at a local private school "reading and listen-ing to music and thinking and writ-ing and doing all sorts of things that perhaps a normal child wouldn't have the time to do. So to that extent it was rather an isolated upbringing. And this sense of the misfit perhaps came in now and again. Perhaps I played up to lt."

His first political act, at 16, was to join the Lianelli Young Conserva-tives. After school he worked as a political agent before going to Durham University to read law and

directives and regulations emana-

every square inch of the 12 Euro-

pean Union countries with top-qual-

Or how about this for a laugh:

Oliver Field, of Berkshire, one of Britain's top beekeepers, has been

battling to stop Ministry of Agricul-

ity carpet.

invasion of Nor-

mandy, we hava turned western

Europe into a buf-

become president of the Union Society. He sits on Dyfed county coun-

His heroes are Peel, Disraeli and Lord Salisbury. He calls himself a non-ideological, post-Thatcherite Tory for whom conservatism, today. wrongly identified with large vested interests, is really about "what used to be called the little man". He suggested his party's leaders have missed their way, garbled their mes-sage and lost touch with the ordipary person.

No doubt they felt like you when they started, I said.
I know. It's a real worry of

mine," he replied, quickly injecting a note of humility. "I don't want to forget that. I thought it would be I'm from and work amongst people I know, to stay local."

Shouldn't you learn a bit more before aiming for Europe?

"Yes, I've got a lot to learn. I don't pretend I haven't. But if you don't have people like myself from local areas who are genuinely interested in foreign European policy and who have learned a bit about it beforehand, and who, importantly, are from a younger generation, then where are we going to be?

"Are we to continue to alect anonymous figures to Europe, or are we going to start electing people who can relate those grandiloquent issues back to grass roots?

"Although I'm young, I think youth is an asset. Why can't we have more of a cross-section of representatives? Why is it that on my own county council I am the young-est person by 15 years? The average age there is 70. They're all old men! You've asked the question why. But why not? Pitt was prime minister at

Are you attracted by the big expenses and salary?
"Wall, I've beard a lot about the gravy train. Quite frankly, it doesn't attract me. it concerns me if there is abuse. I would be scrupulous, first of all in not indulging in it and secondly in trying to stop it.

"I'm doing very well, thank you very much, as a barrister. I'm work-ing very hard here. I'm managing to pay off my student debts. As far as I am concerned it's not a meal ticket, It's something which genuinely interests me. Call me an optimist, call me naive, call me young, what-ever, I don't care. That's how I feel now, and I don't want to forget

While Buckland practises criminal law from Swansea, his girlfriend is in London learning to be a manager with Abbey National building

I said: in politics you'll need a

wife, of course. He laughed, a little ruefully. "Oh, I know that's what they say. I don't like to see myself as this cut-anddried young man who's, you know, going to make it and has sort of set his sights and carefully tailored everything to that end. I haven't."

why do they see you like that?

"Because I'm young, because I'm a barrister, because I'm a Tory, because I like going round and speaking to old ladies or whatever they seem to think 'Oh, yes, he's going to make it, he's going to be there, he's guaranteed, a dead cert.'

All I am is an enthusiast. I'm overenthusiastic."

You mean just because you're a cardboard cut-out young Tory doesn't mean you don't care?

"Yeh. alright," he said, swallowing the designation reluctantly. "I do care. I'm a human being just like anybody else and I have interests and passions and concerns. I just want to get involved. There's no

"What makes me passionate is ... this sense of disillusion, particu-larly now in the 1990s, this sense of cynicism, this disillusion that the general public have with our alected politicians, this sense of

That's not a passion, I objected. I mean what brings a lump to your throat, a knot to your stomach He pondered. "I think, really, it's some of the traditional issues: the Union, for example, does get me

Union, for example, does get me going. I genuinely get very passionate in debates about the Union."

Buckland explained that although he was proud of being Welsh – he sings baritone in the choir – be loathed Welsh nationalism. "There's no contradiction between being Welsh, being British and being a Ruropean. I think it was John European. I think it was John Buchan who said you can't have too many loyalties. And I agree with him. I rejoice in that illogicality."

But do you have no over-riding bumanitarian aim? "I think it has to be the preservation of community spirit and the preservation of the notion of awareness and responsibility to each

Buckland is from an evangelical Anglican background, likes the

quarrel with women priests. "It tive MP, as opposed to tha ones I would be nice to see Conservatives talking about Christian or religious values as being a good thing."
I thought they did that all the

"Well, that's individuals," he said quickly. "No, what I am saying is there are lots of values we have lost and we should go back and rediscover in organised religion - as long as government does not preach

time, I said, but just practised the

where it cannot legislate." Are people going to call you a young fogey?

"Now, yes, sort of A N Wilson men in tweeds? Funny, I thought you'd ask me that. A young fogey is not only someone who dresses like that but who thinks like a young fogey, who has a love of the old dispensation and a contempt for change. That's dangerous. I'm not a

What will you do if you don't win this seat? "Carry on working."
Your next political step, I mean.
"I would like to be on the list and see where it goes from there."

target as it comes, become an effec

Would you like to be a minister "What I want to do is mark each



see round here who depress me. I can't help thinking if only I was there perhaps I could do it differently. Being a minister? Hmm. Yes,

I suppose so. I haven't calculated

don't want to be. I'm very conscious

"But I'm very conscious of what I



20 June - 3 July



**■ Veuve Clicquot** ■ CHAMPAGNE OF THE SEASON

Shoot the bureaucrats

Michael Thompson-Noel

point sitting on the sidelines.

foon-state: a place where the bureancrats control the asylum and are runture officials coming on to his ning it in a manner honey farm to test his 500 hives for signs of "foul brood", a bacterial disease which can devastate bee colthat is an insult to the memory of those who scrambled on to the Normandy beaches half a century ago. onies. The reason he did not want This buffoon-state is a place of them back is that in March 1992 hysterical laughter, jokes and gibes they dosed six of his hives with the occasioned by the avalanche of anti-bacterial syrups used to cure

ting from Brussels, as well as those required strength. More than 250,000 bees died; he concocted locally by bureaucrats lost £3,000 worth of honey produc-tion. He says that he could treat his working for member governments. How about this for a laugh in Blackhurn, the Cavalier Carpet own bees against the disease, as he used to, but that the ministry's Bee Company, surveying, in astonishment, the £28bn or so it costs per Control Order makes that illegal. year to fund the Common Agricul-He has said he would rather face tural Policy, has calculated that it prison than risk a repeat visit from would be much cheaper to cover

foul brood - at four times the

the ministry's hlunderers. Or how about this for a laugh: in November 1992, out in the North Sea, the Peterhead trawler Sundari was battling mountainous waves. As she did so, her crew struggled to huri overboard 300 boxes of fully-



The skipper had to dump his entire catch, worth £8,000, because Britain's annual haddock quota had already been caught.

If he had returned to port with his catch, he could have been fined up to £50,000. But he couldn't help catching haddock. In the autumn of 1992, haddock were present off the north-east Scottish coast in greater numbers than for many years.

The trawlermen were trying to catch whiting. But every time they lowered their nets they found them bulging with haddock. Meanwhile, other European boats were catching almost unlimited quantities of haddock, knowing that their own fisheries inspectors would not bother to

enforce the quota rules.

Fifty years after the Normandy landings, you can laugh or you can cry at the Europe that has been created, but you cannot ignore it. An excellent guide to the pathology of the bureaucrats is a book, The Mad Officials, hy Christopher Booker and Richard North (Constable, £7.95), which pinpoints what Booker calls the great regulatory disaster that has been hitting millions of people, and thousands of

businesses, in Britain alone. But it is not all Brussels' fault. According to the authors, there is the "Whitehall effect" - the way in which UK officials often tack new requirements on to original EU directives, making their impact on businesses much more damaging. In addition, there is a wave of regulatory law which is entirely Britishmade and has nothing to do with

Brussels. One of the greatest problems of all is over-zealous enforce-

"One thing which particularly struck us", they write, "was that wherever wa looked...we found the great engine of bureaucracy and its myriad officials behaving in the same, identifiable ways...using the same jargon, causing the same problems, making the same mis-

It was as if we were always looking at the same enormous, blundaring monster which, although it had many heads, was always in the end the same recognisable animal."

The Mad Officials is important for the way it threads together the dif-ferent strands of the regulatory disaster caused by officials. But it has not converted me from Euro-enthusiasm to Euro-scepticism. I am a federalist, as it happens, if only because I detest and fear tribalism and nationalism.

The great thing that can be said for western Europe, 50 years after D-Day, is that we are not ripping each other's throats out. We are muddling along appallingly, but at